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...NAL WEATHER—COMICS PAGE.

...244 * *

...nce to Mideast for Peace Soundings

...el Links ... Arms to ... Survival

...H.D.S. Greenway

...ERUSALEM, Feb. 14 (WP).—Israel is stronger today ... President Carter's deci... review the former admin... promise to provide ... some of the more ...e weapons in the U.S. ...as caused great concern

...eason is the national ... loss and trauma follow... 1973 Middle East war. ...s never completely faded. ...f concussion bombs to a ...country is a matter that ...me very much," Mr. ...id at a press conference ...day. "Within the next ...er this review... is com... he said. "I will have an ...ement to make about

... awaits the announce... ...th foreboding. For ne... ...ks nor doves here want ...Israel without the more ...ated conventional weap... ...nother war is forced upon ...ntry.

...973 war swept away much ...confidence that followed ...ories of the 1967 war. The ...erses of 1973, the vastly ...d weaponry and military ...ity of the Arab armies ...a relatively high Israeli ...,000 dead.

...DIA has estimated that if ...ne three-week war broke ...day, the improved tech... ...of killing would result in ...sraeli dead even though ...ould win the war. Israelis ...me to realise that 1967 ...ver happen again. The ... powers would step in to ... a complete Israeli vic... ...id at best the outcome ...be Pyrrhic.

...ericans ask how Israel could ...d such weapons when it ...s the power to defeat any ...ition of enemies. The answer is: perhaps, but ...cost? If the new super ...would insure an Israeli ...with 4,000 dead instead ..., then Israel needs the ...s, it is argued here.

...so-called "concussion ...or fuel air explosive, is ...nctive weapon indeed. It ... a chemical above the ...around a perimeter of 30 ...ich then ignites, resulting ...xplosion which, if it does ...outright, kills by rupturing ...lungs no matter how ...y are dug into bunkers.

U.S. planners believe ...give such weapons to the ...would upset the military ...in the Middle East and ...fear and consternation ...the Arabs and an immo...calation of the arms race. ...e Israelis, however, it is ...maintain a technological ...ity to make up for a 4 ...1 numerical inferiority ...argue they must have ...weapons than the Arabs ...ntain the balance.

...er Maj. Gen. Arik Sharon, ...mmander who turned the ...1973 by forcing the Suez ...crossing, said in an inter... We realize very clearly the ...ce between an Arab de... ...d an Israeli defeat. For ...us, a defeat means a cer... ...mber killed and weapons ...hich is a tragedy for them, ...admit. But if Israel were ... a war, the meaning could ...rmination. And we Jews ...the meaning of the term ...lination better than others."

...cs of Israel sometimes say ...raelis play upon memories ...Nazi holocaust for their ...age. But to the Israelis, ...mory of a people nearly

...nued on Page 2, Col. 1)

...in withdrawal in Sinai ...non confirmed. Page 2.



United Press International.

CONVICTION—Asher Yadlin, at left, being escorted by policeman into court in Tel Aviv for sentencing.

Top Israeli Finance Figure Guilty of Taking Kickbacks

From Wire Dispatches

TEL AVIV, Feb. 14.—Asher Yadlin, a leading financial and political figure, was found guilty today of taking 80,000 pounds ($9,000) in kickbacks on real estate sales but said that the money went toward financing the Labor party's election campaign.

Yadlin, former head of the nationwide Kupat Holim health service, said that three past and present Cabinet ministers pressured him into taking kickbacks to bankroll the governing Labor party's 1973 election campaign.

"I made a mistake and regret it day and night," he told the Tel Aviv District Court after pleading guilty.

The corruption scandal, which led to the suicide of Housing Minister Avraham Ofer last month, dealt a serious blow to Prime Minister Yitzhak Rabin's campaign for next May's national elections.

Yadlin was arrested four months ago—a month after Mr. Rabin nominated him to be governor of the Bank of Israel. The nomination was withdrawn after the muckraking magazine Haolam Hazeh accused Yadlin of corruption.

Judge Hadassah Ben-Ito convicted Yadlin of bribery, fraud and tax evasion after the politician admitted misappropriating the money. Yadlin faces a sentence of up to 16 years in jail and a fine of up to $45,000. He will be sentenced next week.

He told the court that he was pressured for campaign funds by Finance Minister Yehoshua Rabinowitz. Education Minister Aharon Yadlin and the late Finance Minister Pinhas Sapir. Aharon Yadlin, a cousin of the defendant, was secretary-general of the Labor party at the time of the donations.

The prosecution claimed that the defendant lied about transferring the kickbacks to the party and produced documents purporting to prove that he spent the money on the local stock market.

The defense countered by exhibiting what it said was a receipt for the equivalent of $7,800 from Aharon Yadlin.

The defendant did not say where the funds came from. When the judge asked whether his donation of funds to the Labor party constituted a violation of campaign funding laws, Yadlin retorted: "That was for the recipient to know, not me."

Spain Releases Four Basques

MADRID, Feb. 14 (Reuters).—Spain has released the first four of its estimated 200 political prisoners in what their lawyers said could mean a widening of an amnesty granted by King Juan Carlos last July.

But government sources said the release of the four convicted Basque nationalist guerrillas was a decision by judicial authorities and a general political amnesty still had to be approved by the Cabinet.

The four Basque nationalists, arrested in 1974 and serving sentences of from 6 to 15 years, were set free in Madrid, Zamora and Cadiz during the weekend. Their release followed the freeing by police Friday of two top officials kidnapped by urban guerrillas.

Secretary To Employ New Tactics

By Don Oberdorfer

WASHINGTON, Feb. 14 (WP).—In September, 1975, Secretary of State Henry Kissinger returned home from the last of his Middle East shuttles after successfully negotiating an Israeli-Egyptian disengagement in the Sinai, a pact he hailed as a step on the road to peace.

Tonight, his successor, Cyrus Vance, heads for the Middle East to continue the mission but with a very different strategy and mode of operation.

For all his tactical brilliance, Mr. Kissinger nibbled only around the edges of the dispute, employing "step-by-step" procedures to separate opposing armies and obtain modest Israeli withdrawals from Egyptian and Syrian territory.

In contrast, Mr. Vance is starting immediately to discuss the fundamental issues for a settlement—recognition and security guarantees for Israel, extensive Israeli withdrawal from occupied Arab lands and a future state for the Palestinian people.

Mr. Vance is beginning with a schedule of high-level diplomatic soundings designed to produce a major U.S. initiative in about six months. But Mr. Vance has spoken only of the beginning of a negotiating "process" and some signs of "progress" sometime this year.

A Good Listener

In the coming week, Mr. Vance will visit Israel, Egypt, Lebanon, Jordan, Saudi Arabia and Syria. Although he has said he has some ideas about ways to negotiate a settlement, aides say he plans mostly to listen rather than offer his own ideas.

From March to June, the Israeli and Arab leaders are expected to visit Washington for conferences with President Carter. In the summer and autumn, the United States will face, in the words of an official, "the moment of truth," when it must act. Mr. Vance has said it is "critically important" to undertake comprehensive negotiations this year.

This time there will be no shuttling back and forth—at least at this stage—but a systematic exploration of views. And this time the secretary of state will be the advance man and agent rather than the principal actor, with Mr. Carter taking a far larger role than did President Gerald Ford.

Although the man and his methods will be missing, Mr. Kissinger's influence on his successor's mission will be great. It was Mr. Kissinger, before Inauguration Day, who convinced Mr. Vance that face-to-face diplomacy with top leaders is essential in the Middle East. Until then, Mr. Vance and Mr. Carter had expected to handle the problem through special emissaries and ambassadors.

Once in the Middle East, the legacy of Mr. Kissinger's policies will confront Mr. Vance at every turn. The limited agreements of 1974-75 created new U.S. political, military and economic commitments to Israel, forged political and foreign-aid relationships with Egypt and Syria and led to a sharp reduction of Soviet power in the region.

The unexpected consequences were also great: the bitter divisions in the Arab world that contributed to Lebanon's civil war, the battering and bloodletting of the Palestinian guerrillas, the growing domination of Lebanon by Syria and the rise

(Continued on Page 2, Col. 2)

• President Carter hears Young's report on Africa trip. Page 3.

U.S. Castigates Israel on Seeking Oil in Suez Gulf

WASHINGTON, Feb. 14 (AP).—The State Department today criticized Israel's oil exploration in the Gulf of Suez as both illegal and "not helpful" to a settlement with the Arabs.

Frederick Brown, a department spokesman, said that Secretary of State Cyrus Vance will take up the matter with Israeli and Egyptian officials during his weeklong Middle East trip.

"Our legal view is that Israel, as an occupying power, does not have a right to exploit natural resources that were not being exploited when the occupation began," Mr. Brown said.

The Israelis have taken over the east side of the gulf, which lies between Egypt and the occupied Sinai.

Mr. Brown, responding to questions at a briefing, said, "Israeli development is not helpful to get peace negotiations under way."

Israel has refused to recognize old U.S. leases granted by Egypt. Last September, an Israeli flotilla drove the U.S. Mariner-1 drill rig back toward Egypt as it tried to exploit a 1964 lease to a petroleum company owned by Egypt's government oil firm and a subsidiary of Standard Oil Co. of Indiana.



United Press International.

LEAPING INTO ACTION—President Carter boarding a helicopter in Plains, Ga., on way back to Washington.

8 Make Public Protest

Romanians Join Appeal For Rights Guarantees

From Wire Dispatches

BELGRADE, Feb. 14.—Eight Romanian rights activists have issued an open letter complaining about the lack of rights in their country.

In the letter which reached here today, the group called on the 35 states due to attend a European security conference here in June to hold a separate top-level meeting on the defense of human rights.

The eight said that the Romanian government did not respect the right of free travel for its citizens nor the free circulation of ideas and press freedom—principles established in the final document of the 1975 Helsinki security conference.

Romania was among the 35 states which signed the Helsinki declaration on human rights and East-West détente.

First Indication

The letter was the first indication that a human rights movement is active in Romania as well as in the Soviet Union, Czechoslovakia, Poland and East Germany. A plea for the respect of human rights has been made in Yugoslavia by dissident writer Milovan Djilas.

The Romanian activists indicated that there were others in their country who are willing to ally themselves with the protest but their number was not known.

The letter, addressed to all participants in the Belgrade conference, said: "We protest against all possible forms of repression—physical, moral and intellectual—which occur in political prisons, camps and psychological clinics or in old or new Gulags which trample underfoot the concepts of freedom and dignity."

The letter did not name any country.

"Everywhere in the world, people talk about dignity and freedom," the letter said, "but how many people in those countries in which dignity and freedom really exist know that there are states in which people are tied down for their whole life to the ground on which they were born.

"And that there are countries in which work and not the men who do the work are important? That there are countries in which the citizens are compelled to serve state interests which are mostly contrary to the interests of the citizens?"

The letter was signed by author Paul Goma, his wife Ana-Maria, painter Carinen Manoliu and her son Sergiu, also a painter; Emilia and Erwin Gesswein, both players with the Bucharest Philharmonic Orchestra; Adalbert Fecher, a metalworker, and Serban Stefanescu, grandson of an interior minister in the Romanian government before World War II.

The group said that Romania was among countries where ideas were imposed by force and that,

(Continued on Page 2, Col. 5)

Kremlin Expels Norwegian Aide, Will Bar Another

MOSCOW, Feb. 14 (Reuters).—The Kremlin today expelled a Norwegian diplomat and barred another from re-entering the Soviet Union on the grounds that they had engaged in activities incompatible with their diplomatic status.

(In Oslo, a Norwegian Foreign Ministry spokesman rejected the charges as groundless and said that the incident had to be seen in the context of a Norwegian decision last month to expel six Russians from Norway.)

Today's expulsion of Commercial Secretary Knut Mugaas and the barring from re-entry of a former embassy first secretary, Kaare Hauge, who is now in Tokyo, was announced to Ambassador Petter Graver.

Last month, Norway ordered six Russians, including four Soviet diplomats, out of the country after accusing them of being involved in illegal intelligence activity.

The Norwegians maintain only seven officials with diplomatic status in Moscow, while the Russians have a much larger diplomatic staff in Oslo.

Mrs. Gandhi Assailed

Sister of Nehru Joins Opposition

By William Borders

NEW DELHI, Feb. 14 (NYT).—Vijaya Lakshmi Pandit, Prime Minister Indira Gandhi's aunt and a former high-ranking diplomat, said today that she had decided to join the political campaign against her niece to help "put an end to the authoritarian trend which has grown to vast proportions" in India.

"I have remained a passive spectator far too long," declared Mrs. Pandit, who was Jawaharlal Nehru's sister. "But I cannot live at peace with myself if, by my silence, I seem to agree with the destruction of all I have been taught to hold dear. I speak now with a full sense of responsibility for what I am doing because my first duty and loyalty is, and must always be, to my country."

Mrs. Pandit explained the reasoning behind her decision at a joint news conference with Jagjivan Ram, the former agriculture minister, whose defection from Prime Minister Gandhi's Cabinet two weeks ago changed the whole nature of the current parliamentary election campaign, posing a real threat to the government.

Now 76, Mrs. Pandit has been retired from public life for nearly 10 years. But she is still one of the best-known women in India and a possessor, as much as the Prime Minister, of the Nehru mystique, which is something special in Indian politics. And thus her decision to campaign vigorously for Mr. Ram, and his newly formed Congress for Democracy party could be an important psychological blow to the ruling Congress party.

Mrs. Pandit, who has held some of India's top diplomatic posts, including ambassador to Washington, and served as president of the UN General Assembly, said she was not planning to run for a seat herself in the parliamentary election, which is to begin March 16, but rather "to campaign for principles."

"There is one issue and that is that this country be put back onto rails of democracy from which the train has derailed for the moment," she said.

"Although Prime Minister Indira Gandhi is my niece and I love her dearly, I am not in accord with the policies of her government," Mrs. Pandit said, adding that she had not informed Mrs. Gandhi in advance of her decision. Although the two women see each other from time to time, there has been a strain in their relationship for years. The Prime Minister had no immediate reaction to her aunt's statement today.

Like most Indian political leaders, Mrs. Pandit spent time in British jails during the struggle for independence and her husband, Ranjit Sitaram Pandit,

(Continued on Page 2, Col. 7)



UPI.

Vijaya Lakshmi Pandit

Crosland, 58, Hospitalized With Stroke

LONDON, Feb. 14 (UPI).—Foreign Secretary Anthony Crosland, 58, is "dangerously ill after a stroke," the Foreign Office said today.

He was admitted to the Radcliffe Infirmary at Oxford last night, the Foreign Office said.

"His condition has since then deteriorated and he is dangerously ill," a Foreign Office statement said.

Mr. Crosland, a member of the governing Labor party's right wing, was named foreign secretary by Prime Minister James Callaghan in April of last year after he took over from former Prime Minister Harold Wilson.

Recently he was involved in efforts together with the United States to bring about a peaceful settlement in Rhodesia.

He also has been working long hours on Common Market problems, both in Brussels and London. Because Britain has the presidency of the Common Market's Council of Ministers for the first six months of this year, Mr. Crosland personally has had to act as chairman at many council sessions.



Associated Press.

STANDING FIRM—The Zouave statue on the Pont de l'Alma, Paris's marker of the Seine's level, came close to getting its feet wet yesterday as water rose.

...nternational Auto-Theft Racket Supplies West German Cars to Mideast

By Murray Seeger

...N, Feb. 14.—For four hours ...cent night, six West Ger... ...policemen sat in an un... ...l truck along the busy ...lin connecting Hamburg ...remen. The object of their ...on was an empty auto... ...-transport truck which was ...near the Hittfeld inter... ...e. If their information was ...they had a grip on one ...most pervasive and sophis... ...i criminal operations in Eu... ...nd the Middle East.

...2 a.m., two late-model ...des-Benz cars raced down ...ighway and rolled onto the ...orter. Close behind came ...U.S. Chevrolet and a big... ...Volkswagen.

...police sprung their trap, ...ing two men, who were ...ed with stealing autos. A ...was tracked down to his ...ment in nearby Hamburg ...he fourth, driving the Chevrolet, managed to speed away from the trap and disappear.

For the members of the special Mobile Commando Squad, the night's work produced a mixed result—while they had caught three lower-ranking thieves, they knew there were many more in a huge auto-stealing racket that operates in West Germany, Italy and the Middle East.

The rings are so well organized that rich buyers in the oil countries of the Gulf can order cars by model and color—at very steep prices. "Export-import merchants" can order the cars from the thieves and get delivery in about 30 days. Normal delivery of a Mercedes-Benz would require two years.

'The Small Fish'

"When we arrest people in this business, it is usually the small fish," Karsten Koch, a public prosecutor in Frankfurt, said recently.

Customers Order by Model, Color And Quick Delivery Is Assured

Unlike the United States, where most car thieves are youngsters out for joy rides and where most autos are recovered, the international thieves manage to get a high proportion of their loot across national borders and registered with new documents.

The stealing has become such a big business that a German free-lance sleuth has become rich simply by tracking down stolen cars in Italy and a big insurance company has hired its own agent to do the same job in the city of Bolzano, just over the Austrian-Italian border where the Brenner Pass brings traffic from northern Europe.

Two weeks ago, Yugoslav police made a break in the "Belgrade connection," a meeting point where cars stolen in Western Europe are turned over to deliverers who take the vehicles to the waiting customers farther east. The six persons arrested in Belgrade exemplify the international nature of the racket—they included two West Germans, two Lebanese, a Jordanian and an Arab with Israeli citizenship.

Favorite Target

Experts at West German police headquarters in Wiesbaden estimated that 100 Mercedes-Benz cars—the most popular targets for the thieves—are delivered each day to buyers in the Middle East.

In West Germany, last year, about 65,000 cars were stolen, 3 per cent of all those registered, an increase of 20 per cent over the previous year. More than half of the stolen cars were Mercedes models and two-thirds of them were not recovered.

The Italian haul was even higher—an estimated 264,000 were stolen last year, including 80,000 belonging to tourists, mostly Germans.

An additional problem is the owners who cheat their insurance companies by secretly selling their vehicles and then putting in a claim that they have been victimized by thieves. The Allianz Insurance Co., one of West Germany's biggest, last year paid out claims worth the equivalent of $50 million for stolen cars.

To foreigners, the high volume of thefts is remarkable because of the tough West German insurance and police regulations that require car owners to lock their vehicles. Most Germans lock their cars even in their own neighborhoods or when they simply step out for a moment to run an errand. In many cities, the police will lock car doors they find open, sometimes leaving a warning note and other times a ticket.

The auto-inspection laws also require that all cars have locks on steering wheels so that thieves cannot drive away simply by "jumping" ignition wires.

In Bonn last year, the British Embassy was refused a safety certificate for the ambassador's new Rolls-Royce limousine because it did not have a locked ignition. The car was passed with an exemption only after the embassy assured the authorities the car would be looked after at all times by a chauffeur.

Thieves arrested in Cologne said they took their cars to Antwerp for shipment to Africa or the Middle East. They got a minimum of $2,000 for each car and as much as $10,000 for a model shipped to Lagos.

The more usual routes for stolen cars, however, are to the

(Continued on Page 2, Col. 6)

Half a Battalion Pulls Back in Lebanon

Syrian Withdrawal Is Confirmed

From Wire Dispatches

BEIRUT, Feb. 14.—Witnesses confirmed today reports that Syrian troops of the Arab peacekeeping force have begun withdrawing from positions near the Lebanese border with Israel. The withdrawal was first reported by Israel yesterday.

Half of a battalion of the Arab force has now left the town of Nabatieh in southern Lebanon to new positions farther from the Israeli border, according to the witnesses. Two hundred and fifty of the 500 soldiers have moved to stations north and northwest of the town, the witnesses said, taking with them six of the 15 tanks in the area. Nabatieh itself is about nine miles from the border.

The rest of the battalion is expected to move out of the town by the time U.S. Secretary of State Cyrus Vance arrives here. He is due in Beirut on Friday as part of his Middle East tour.

The Syrian troops, part of the 30,000-man Arab force in Lebanon, were sent to Nabatieh about five weeks ago. The official explanation was that the forces were sent to end fighting in the south between Palestinian guerrillas and their Lebanese leftist supporters, on the one hand, and Christian Militia men, on the other. However, the soldiers were unable to go far enough south to reach the trouble spots because of Israeli objections.

Lebanese Force

The Syrians are to be replaced in Nabatieh by a Lebanese security force which is being formed, according to reports published in the press here.

Witnesses also reported that one man was killed and three wounded in a gun battle in Nabatieh last night between members of el-Fatah, the main Palestinian commando group, and elements belonging to the militant faction known as "the "Popular Front, General Command." The cause of the clash was not immediately known.

Informants said it was a continuation of last week's clashes between rival Palestinian organizations in camps on the southern outskirts of Beirut.

The peace-keeping troops have mounted heavy patrols around the camps, stopping cars and checking for weapons.

Political sources said the Syrians had considered entering the camps during the weekend but decided against it because this would have lead to heavy fighting.

But the commanders of the force reportedly have informed the guerrilla leadership that heavy weapons must be collected outside the camps as part of the implementation of the Cairo agreement restricting Palestinian activities.

The sources said any decision to storm the camps would be put off until after the forthcoming visits to Beirut by "international visitors," including Mr. Vance and French Foreign Minister Louis de Guiringaud.

Israel Argues Better Arms Are Essential to Survival

(Continued from Page 1)

exterminated in Europe because they were unorganized and unarmed is a lesson never to be forgotten.

Many of today's political leaders were young commanders of the 1948 war, when guns and ammunition were in desperately short supply. Israel's appetite today can be partly explained in terms of the deprivation at birth.

In purely military terms, Gen. Sharon explains the need to maintain "quality to make up for the lack of quantity."

The so-called "smart" weapons —the highly accurate anti-tank and anti-aircraft missiles that hurt Israel badly in the opening days of the 1973 war—have changed Israeli tactics. The Egyptian infantryman, holding a portable anti-tank weapon supplied by the Soviet Union, was able to knock out so many tanks that the Israelis could no longer use armor alone in lightning thrusts. It became necessary to move tanks in conjunction with infantry.

"But who can have infantry in our world today?" Gen. Sharon said. "The Russians can have infantry, the Chinese, the Indians and the Arabs armies. Our problem is that, in a country with only 3 million people, our standing army is very small and most of our troops are reservists." *The answer, he said, is to have* the most sophisticated weapons possible. "I am in favor of cutting the Middle East arms race but you cannot cut it at just one end."

The vaunted Israeli Air Force found itself in difficulties due to a *greatly improved Arab missile* system—especially in Egypt. No longer could the air force perform the function of artillery and it soon became *obvious* that something would have to be devised to inflict more damage while risking fewer planes.

One answer was to develop or acquire better smart bombs and the other was what the military call "area" bombs, of which the concussion bomb is the latest example.

"The major problem of war here," said Moshe Arens, formerly a professor of aeronautics and long connected with the Israeli aircraft industry, is that targets are spread out over a large area. The problem is not one of knocking out a single infantryman. The problem is knocking out thousands of tanks or large numbers of infantry spread out over the desert."

A concussion bomb could combat this kind of attack or clear the way through an enemy mine field, with fewer planes needed to deliver the punch.

Another argument raised against giving the Israelis such weapons is that the United States should make the availability of weapons part of the bargaining process. Many Israelis, however, are dismayed at the prospect of the United States using the question of survival as a carrot or a stick. "Let me explain something," Gen. Sharon said. "We are going to live. We are not going to commit suicide. If somebody feels that by cutting out sophisticated weapons to Israel we can be forced to make concessions, he doesn't understand the character of this country."

He said that Israel would be far more likely to make concessions in terms of territory if it felt secure and confident in its ability to defend what was left.

A well-known editor and one of Israel's doves, Uri Avneri, expressed it in a different way: "If there is serious progress toward peace, I wouldn't be opposed to having an efficient weapons system. If these weapons are given to both parties without any pressure toward peace it is a terrible thing. You are simply keeping a situation alive that makes another war inevitable and at the same time making the war more terrible than it otherwise might be.

"But if there is movement toward peace, the weapons take on a new aspect."

If Israel were to pull back, Mr. Avneri said, then it would not be unreasonable to allow Israel the weapons to defend its new and *more vulnerable frontiers. "But* arms without movement toward peace is extremely dangerous," he said.

Vance Begins Mideast Tour Where Kissinger Left Off

(Continued from Page 1)

of Saudi power, which finally brought about a Lebanese settlement.

Mr. Kissinger established the United States as the foremost diplomatic broker between Israel and the Arabs. In so doing, he generated hopes and expectations that, if frustrated, are likely to contribute to chaos in the Arab world and a new war.

The Carter-Vance diplomacy begins at an extraordinary moment in the history of the region, when established relationships are in flux and many leaders under stress. This will be amply demonstrated on Mr. Vance's itinerary:

ISRAEL—On Feb. 22, the ruling Labor party will choose between Prime Minister Yitzhak Rabin and his challenger, Defense Minister Shimon Peres, who probably would be bolder and less predictable. The winner faces national elections May 17. Israel faces a long-range challenge to its future because of the rising wealth and power of the Arab oil countries and their resulting diplomatic clout.

EGYPT—The leader by common agreement in the current Arab peace offensive, President Anwar Sadat is in trouble at home. The widespread rioting that broke out Jan. 18 against austerity measures dramatized the deep difficulties of the country's economy. Egypt's needs have outstripped U.S. aid of about $750 million yearly and even greater Saudi and other Arab aid. Without early progress toward peace, Mr. Sadat's future appears bleak.

LEBANON—Just beginning to breathe again after the conflict that claimed 60,000 lives and left Beirut a shambles, the country is faced with a rebuilding task and a still-shaky peace. Syrian influence grew as its intervention brought an end to full-scale war. Syrian troops in southern Lebanon near the Israeli border, seen as a threat in Jerusalem, are evidently to be withdrawn in a U.S.-arranged agreement.

JORDAN—The survival of King Hussein and his state is something of a miracle, given the turbulence all around. Hussein has been forging stronger relations with Syria while continuing contacts with friendly Palestinians in the Israeli-occupied West Bank of the Jordan River. There is a move afoot to patch up Hussein's relations with the Palestine Liberation Organization, which was ousted from Jordan in 1970.

SYRIA—The most solidly entrenched of the Arab leaders around Israel, President Hafez al-Assad is a supposed hardliner who has shown himself to be resourceful, cool and pragmatic. In the Lebanese civil war, he stared down the Russians and hammered his expected allies, the Lebanese left and the Palestinians. For the long-term growth of his country, Mr. Assad needs a settlement with the Israeli neighbor he bitterly condemns.

SAUDI ARABIA—Increasingly, the crucial factor in Middle East economic and diplomatic dealings, Saudi Arabia's wealth and authority underlie the current drive to re-establish Arab unity in pursuit of a settlement with Israel. Mr. Kissinger's shuttle diplomacy was in response to the 1973 Saudi oil embargo and Mr. Vance's efforts respond in part to the demonstration of Saudi power in December's oil-price decisions. U.S. dependence on Saudi oil imports and price policy is still growing.

THE PALESTINIANS—Although Mr. Vance refuses recognition of the PLO, in keeping with a secret promise by Mr. Kissinger to Israel on his last shuttle, the movement is at the heart of the Arab-Israeli problem. Under Arab pressure, the PLO is moving toward de facto recognition of Israel and acceptance of a mini-state on the West Bank of the Jordan. The nature of that state will be a key element of any settlement.

Trade With Rhodesia Is Denied by Russians

MOSCOW, Feb. 14 (UPI).—The Soviet Union said today that Britain was trying "to lay its own fault at somebody else's door" when it accused Communist bloc nations of violating trade sanctions against Rhodesia.

A commentary by the official news agency Tass labeled as "a campaign of slanders" British charges to the Sanctions Committee of the United Nations Security Council that the Soviet Union, Czechoslovakia, Romania, Bulgaria and East Germany were using three Swiss firms as intermediaries for trade with Rhodesia.

Duty-Free Shops in Spain

MADRID, Feb. 14 (Reuters).—The government has authorized the opening of duty-free shops in Spanish airports with international traffic.

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...GEORGE V... FLASH...

The "Rolling Stones" with Mick Jagger in evidence have stayed here for the last week. As usual, security measures (strict!) were taken... They were really needed.

On Wednesday the 16th of February, Mr. André Sonier, Director General of the George V, will receive Mr. Enzo Cini (the famous painter from Saint-Paul-de-Vence) known for his remarkable fresco "La Méditerranée" at the Broom's Club. The author Mr. Pierre Rey will be there to autograph his latest book "La Veuve."

An amusing incident happened here during the filming of "L'Homme pressé" (starring: Alain Delon and Mireille Darc, produced by Edouard Molinaro). The actor playing the part of the "concierge" of the hotel was mistaken for "Douglas" (whom we all know) and spent all day answering messages from *actual clients!*

Following the very successful launch of the Boutique Nina Ricci, "Les Caves du George V" have aroused the same interest with their new cellars designed by Alain Demachy.



United Press International.

SOCCER RIOT—Police on field at Palermo stadium battle rioting fans in stands.

30 Hurt as Soccer Fans Riot in Palermo

PALERMO, Feb. 14 (UPI).—Thirty persons were injured yesterday in a soccer riot in which fans hurled bottles and stones, police fired tear gas into the stands and the referee fled by helicopter.

The latest of Italy's recurrent soccer riots erupted at the end of a Second Division game in which host Ternana tied Palermo 1-1.

Enraged fans hurled bottles, stones and other missiles at the referee and linesmen and lighted fires in the stands.

Witnesses said that police first retreated, leaving the referee and linesmen defenseless, then counterattacked, hurling missiles back at the crowd and firing tear gas into the stands.

Police saf dthat 19 policemen, 10 spectators and a news photographer were slightly injured.

A police helicopter landed on the field to take referee Antonio Falasca and the linesmen to safety.

As Ties to Israel Grow

Enmity of Afrikaners to Jews Is Declining

By Jim Hoagland

JOHANNESBURG (WP).—"I suppose I began to notice it on the day after Hitler's birthday," a South African Jew recalled. "Some Afrikaner hoodlums usually get drunk to celebrate it and go out and paint swastikas on the synagogues. This year, no swastikas."

The pressures South Africa's Jewish minority has traditionally faced in a society where racial prejudice is legally enshrined have been easing in recent years, at the same time that South Africa and Israel have been increasing their cooperation.

Both sides veil how deep that cooperation goes, especially in the military field. But it is deep enough to concern some liberal Jews about the contribution Israel is making to the white minority government's capacity and determination to resist drastic changes in its apartheid policies.

The U.S. government has also become concerned. Unlike Israel, the United States observes an embargo on arms sales to South Africa.

Exposed Position

Numbering 117,000, the Jewish community occupies an exposed position as a minority within the ruling white minority. Individually, South African Jews have been at the forefront of the liberal political movements that have campaigned against apartheid.

But the Jewish Board of Deputies has never joined the Roman Catholic hierarchy and other groups in formally condemning apartheid. "We're too vulnerable as a group," a board member says, recalling that some of the white Afrikaner government's present top officials were interned here during World War II for pro-Nazi sentiments.

Despite his own record of wartime internment, Prime Minister John Vorster was warmly welcomed by the Israeli government during an official visit in April of last year.

Diplomatic isolation has helped drive South Africa and Israel closer together. Both are repeatedly and harshly attacked at the United Nations. After Mr. Vorster's visit, a South African cartoonist presented Mr. Vorster explaining: "What do you mean some of my best friends? Some of my only friends..."

All black African states broke diplomatic ties with Israel when Israeli troops crossed the Suez Canal and moved into the Egyptian heartland on the African continent in 1973. The Israelis had attempted until then to maintain a low profile in their already important dealings with Pretoria but after 1973 there were signs of much closer cooperation.

Military Aid

Israel has already supplied Gabriel guided missiles and at least two missile-carrying patrol boats to the South African Navy, has licensed the manufacture here of the Uzi submachine gun and reportedly helped South Africa in developing a locally made Mirage fighter-bomber.

Some South African Jews are convinced that Israeli military advisers are also turning up here. The two nations are known to share intelligence and tactical planning exercises of the two somewhat similar armies, diplomats report.

"I speak Hebrew and I've been to Israel several times," a young woman said. "A few weeks ago I was in a government building in Pretoria and heard these huge, military looking young chaps speaking Hebrew. I talked to them for a while but they never would say what they are doing here."

The State Department is aware of low-level cooperation between Israel and South Africa on nuclear technology, according to U.S. sources who declined to be more specific.

Nuclear Weapons

Israel has been reported to have nuclear weapons. South Africa appears to be working on an atomic bomb, these sources said. A white South African journalist has gathered strong indications of an influx of Israeli nuclear physicists into Pretoria during the last 18 months.

Tough statements on South Africa by President Carter during the election campaign have already sensitized Israel on its high visibility here, according to reports coming from Jerusalem. An Israeli newsman told South African colleagues that Israel will now "draw less attention" to the relationship but will not initiate changes.

"The Israelis keep anything on their arms sales to South Africa well away from us," a U.S. diplomatic source reported. Israel's ambassador in Washington, Simche Dinitz, is already advising Jerusalem to carefully weigh U.S. reaction to Israeli ties to South Africa, according to a report.

The United States has already moved to dash Israeli hopes of selling the *Israeli-manufactured* Kfir fighter to South Africa, reliable sources indicate. The Kfir uses engines and other parts manufactured under license from the United States, which must give its permission for the sale. The State Department has vetoed a $180-million sale of 24 Kfirs to Ecuador by Israel.

South African Jews make up the world's 10th largest Jewish community and are among the white minority's most highly educated and affluent members. Today, despite stringent new exchange controls, they have no difficulty in remitting an estimated $20 million a year in donations to Israel.

"The six-day war did wonders," liberal political leader Helen Suzman said. "The 1967 victory engendered enormous respect for Israel and vicariously for South African Jews here, who have benefited."

A member of Parliament for the Progressive Reform party, Mrs. Suzman is one of apartheid's most outspoken foes and she is often bitterly attacked by Mr. Vorster's Nationalist party for alleged "Communist" thinking.

But the invitations for her to leave South Africa and go to Israel once heard on the Parliament's floor and crude anti-Semitic newspaper cartoons depicting her seem to be a thing of the past now.

The Nationalists, who fought against Jewish immigration here during the 1930s and once had a clause denying Jews membership in their party, have also stopped calling attention to the prominence of Jews in liberal politics and high finance and business.

Emigration Rising

Despite such changes, South African Jews appear to be leaving South Africa at their highest rate, as are other English-speaking whites, according to unofficial estimates of last year's emigration figures. Official totals are not yet available.

Last year, as black revolt and police repression sharply polarized opinion here, 583 South Africans moved permanently to Israel, 40 per cent more than in 1975, according to Israeli statistics. Applications to the Israeli Embassy in Pretoria indicate the figure will double this year.

Some stress their feeling that Jews should speak out as a group on apartheid because of their own history of being victimized while others remained silent. Rabbi Richard Lampert expressed that feeling in a prayer of penitence he read on Yom Kippur morning:

O God of forgiveness, forgive us, pardon us, grant us atonement.

For the sin we have committed:

By forgetting we were oppressed.

For the sin we have committed:

By resisting social change.

For the sin we have committed:

By choosing to spend money for guns rather than for helping the poor.

Three hours after he delivered the prayer in the synagogue, security police searched Rabbi Lampert's house and circulated accounts of the search within his congregation.

8 Romanians Ask Rights

(Continued from Page 1)

although the Romanian Constitution guaranteed basic human rights, these were denied in practice.

Mr. Goma is the only signatory *known outside Romania.*

He has been in trouble with Romanian authorities since his novel "Ostinato," rejected by the Bucharest censor, was published in West Germany in 1971. A second novel, "The Door," was published in West Germany a year later.

The novels dealt with lack of freedom and "The Door" was said to have been banned in Romania because of similarity between one of the characters and the wife of President Nicolae Ceausescu.

Mr. Goma spent several years in prison in the late 1950s after a crackdown against "revisionists." He was allowed to visit West Germany and France in 1973 and now lives in seclusion in a town near Bucharest.

Last week, he sent a letter to the Paris newspaper Le Monde supporting human rights activists in Czechoslovakia.

Load of Coffee Stolen

BREMEN, West Germany, Feb. 14 (AP).—Police reported the theft today of a truck loaded with almost $200,000 worth of coffee beans.

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Hot Cars Go To Mideast

(Continued from Page 1)

Adriatic ports of Italy or to Greece by way of the main highway through Austria and Yugoslavia.

Kuwait Takes Over

Before the Lebanese civil war, Beirut was the busiest selling point for the cars. Now, the police say Kuwait is the top market, followed by Damascus and Amman.

A man who has profited legally from the illegal business is 31-year-old Lothar Quirbach, a former television researcher, who specializes in tracing stolen cars in Italy before they disappear to the East on ships. Employed by 80 insurance companies, Mr. Quirbach last year returned 200 cars and was paid $96,000 plus expenses.

West German police have a computer system that enables them to dispatch descriptions of stolen cars all over Europe within hours after a theft is reported. But they admit they expect the number of stolen cars to rise again this year, since the demand from the oil-rich lands is so high and the prestige of German-made cars so great.

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Also Says Obote Is Involved

Amin Says He Foiled a Cou Accuses Nyerere, Archbisho

NAIROBI, Feb. 14 (UPI).—President Idi Amin of Uganda today accused the Anglican archbishop of Uganda and President Julius Nyerere of Tanzania of being involved in a planned coup and warned that the situation could lead to war between the two countries.

Field Marshal Amin said several Ugandans had been killed and arrested in a security sweep after discovery of the plot. He also implicated former Ugandan President Milton Obote, who lives in Tanzania.

Marshal Amin's statement, broadcast by the official Uganda radio, was the first confirmation of weekend news reports of an abortive coup against his six-year-old regime. Those reports said hundreds of soldiers and civilians had been killed in a following purge.

The President called the Most Rev. Janani Luwum to his statehouse today and "accused him of *conspiring to overthrow the government."*

2 Are Shot

Four coconspirators had already been captured, Marshal Amin said, and deeply implicated the archbishop. Two other Ugandans were shot and several caches of weapons, ammunition and grenades found.

"Those arrested confessed the arms were meant for killing, kidnapping and murdering innocent Ugandans in key positions," the radio quoted Marshal Amin as saying.

The President has survived a series of coup attempts since he overthrew Mr. Obote in 1971.

The last attempt was in July of last year, when one of three grenades hurled at him hit Marshal Amin in the face and bounced away. Several bystanders were wounded but President Amin escaped serious injury.

The plot "had the full support of the Israelis and Nyerere," Marshal Amin said.

He warned that as long as Mr. Obote remained an exile in Tanzania and Mr. Nyerere involved himself in Ugandan affairs the *situation is "likely to bring about* a military confrontation leading to war."

The plot was first discovered, he said, when children playing near the archbishop's Kampala home discovered 11 boxes of Chinese-made weapons, ammunition and grenades destined for the clergyman.

Four persons from Uganda's Acholi and Lango tribes were subsequently arrested and confessed. Two other weapons caches were uncovered including one in the northern town of Gulu, where two businessmen were shot and killed while resisting arrest.

Marshal Amin said the conspirators were to distribute the weapons to members of the Acholi and Lango tribes who would then use them to kill members of other tribes and "take full control of the country through the church and o key bodies."

Marshal Amin is from the Kakwa tribe and Lango Acholi tribesmen have long victims during his many pu in which, according to inde dent groups, between 30,000 300,000 persons have been k or disappeared.

The radio indicated that archbishop was released Mr. Amin accused him. President warned the prelat "forget subversive activities preach the word of God and bloodshed."

Unity Elude Opposition i South Africa

JOHANNESBURG, Feb. (Reuters).—Plans to unite white opposition parties in Africa have foundered ove issue of whether the co should ultimately be rule its black majority.

Bitter statements follow failure of talks in Cape Saturday. The aim had be imite to challenge the Na party's stranglehold on pow a time when South Africa set by racial unrest at and almost universal condition abroad.

The Cape Town talks *held among the United pa* Sir De Villiers Graaff—wh the main parliamentary o tion to Prime Minister Vorster's Nationalists—the liberal Progressive Reform of Colin Eglin and the Democratic party of Gerdener.

The National party hold seats in Parliament, the party has 36 and the Prog Reform party, 12.

Blueprint for Alliance

A blueprint for the pr opposition alliance was dra by High Court Judge Marais, and an inter-party mittee with which he s policy differences among opposition groups.

They made a list of 14 ciples which each party in *supported but on which, ult* ly, they differed in inten tion.

The crucial issue was the mittee's recommendation blacks and whites should power at all levels of govern

Informed sources said t that while the Progressive form party supported this cept, the United party w guarantees that it could lead to black majority rule.

Announcing the failure y day, Judge Marais said: "It not possible to arrive at agreed interpretation of th principles and report of steering committee."

Bishop Appeals 10-Year Ter For Aid to Rhodesia Guerrill

SALISBURY, Feb. 14 (Reuters).—The Most Rev. Donal Lamont, facing 10 years in jail for aiding black nationalist guerrillas, appealed his sentence today at a court hearing laden with political overtones.

The judge later announced that a decision in the case should be given on Feb. 24.

Bishop Lamont, Roman Catholic bishop of Umtali, on Rhodesia's border with Mozambique, was convicted in October on charges of failing to report the presence of guerrillas in his diocese and of inciting others to commit the same offense.

His case, during which he declared that his Christian principles prevented him from exposing the guerrillas, has become one of the most celebrated in recent history of white minority ruled Rhodesia.

Today's hearing, in a co courtroom of the Rhodesian pellate division, included lengthy discussion between defense counsel, Anthony hay, and the presiding J Chief Justice Hector Macdo about the bishop's mo motivation. They also de whether it was recognised both sides in the case that tionalist guerrillas were "M ist-Leninist Communists."

Judge MacDonald said: terrorists say they are Ma Communists and yet no one side Rhodesia seems to reco the fact.

"Is it not well known Communists are against C tianity?" he asked the de counsel.

Exchanges between Mr. bay and the judge often fo on whether Bishop Lam statements and actions wer rect opposition to the gu ment or whether they amou to opposition only to the go ment's race laws and polic

The judge said he under the bishop's statements to general attack on the goverm on the basis that the goverm was not democratic. "Is that purely a political matter?" asked.

After the hearing, Bishop mont told reporters that would not comment on the arguments and said he was concerned with social justice.

"Where there is no observ of social justice, you prepare way for Communism," he

Defense Minister Quits

SALISBURY, Rhodesia, 14 (AP).—Defense Minister Cowper has resigned in middle of an uproar over decision last month to call men in the 38-to-50 age g for military service.

Mr. Cowper, 45, said in statement Saturday the resi tion was "neither sought nor gested" by Prime Minister Smith.

Mr. Smith "still has my port and I still think that w he is doing is in the sincere lief that it is for Rhode benefit," he said.

The decision to call up c men came under heavy attack the Association of Rhode Industries, which said it w cripple business.

Nehru Sister In Opposition

(Continued from Page 1)

died in 1944 after a particularly severe period of imprisonment.

At the time of the emergency declaration in June, 1975, she said, she first "decided to watch and wait, but my concern mounted."

"Democratic institutions which we had built up through years of independence were smothered and destroyed one after another. The rule of law was undermined and the independence of the judiciary ended. Press censorship was imposed. All this was done in the name of saving democracy."

She made frequent references today to her brother, implying that he would have deplored the course on which his daughter set the country. For example, on press censorship, which was part of India's emergency rule until three weeks ago, Mrs. Pandit said:

"I remember how disturbed Jawaharlal Nehru used to be time and again by objectionable writings in the press, but he was firm in the belief that freedom of press was basic to democracy and expressed himself clearly on the subject."

Asked if she saw any justification at all for the rigorous state of emergency that Mrs. Gandhi's government declared 20 months ago, Mrs. Pandit replied forcefully:

"No. I can see no reason. Not a single reason."

هكذا من الأصل

Bell to Defer To U.S. Court Busing Curb

Civil Rights Activists Expected to Dissent

By Morton Mintz

SEATTLE, Feb. 14 (WP).—U.S. Attorney General Griffin Bell said yesterday that he accepts a controversial stand limiting school busing, which was taken by the Justice Department in the Nixon and Ford administrations, because the Supreme Court has made it the law of the land.

Civil-rights advocates are expected to dispute his assertion on the grounds that the court has yet to agree or disagree with the department positions that the scope of remedies for segregated schooling should be no greater than the proved wrongs.

Mr. Bell, questioned on television and at the midyear meeting of the American Bar Association, also said that he hopes to make public shortly a 148-page report on a Justice Department assessment of the investigation made by the FBI into the assassination of the Rev. Dr. Martin Luther King jr. in 1968.

Mr. Bell said that the report could lead some readers to the conclusion that there is no evidence of a conspiracy to kill Dr. King, while it could lead others—because of some still-unanswered questions—to wonder if there may have been a conspiracy after all.

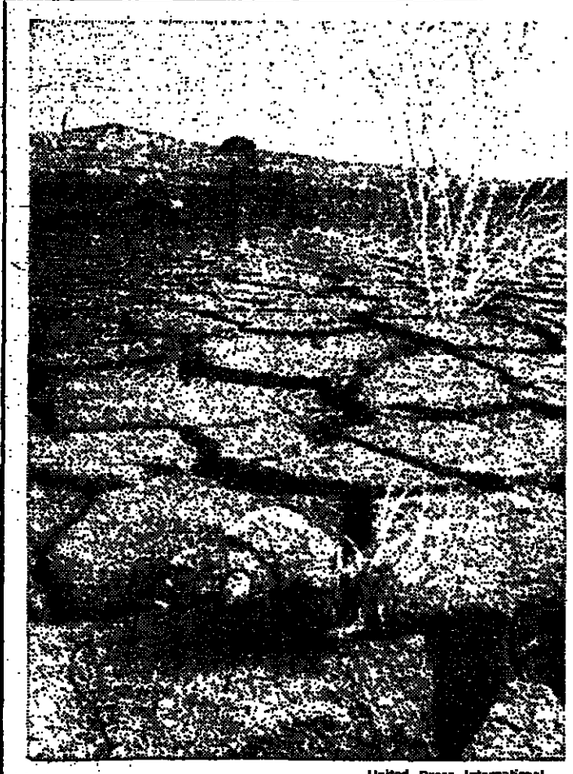
"I want everybody to be able to read the report and make up their own minds on it," he said.

Questioned about the status of the law on school busing, Mr. Bell said that the Supreme Court has interpreted the law in accordance with the views of the *previous administrations* and that he intends to leave the situation as it is.

He said he based his appraisal on a Supreme Court action in December concerning an order to the public schools of Austin, Texas, to undertake system-wide busing involving Mexican-Americans as well as blacks.

Without issuing an opinion, the Supreme Court sent the case back to a lower court with instructions to review it in light of an earlier decision that racial discrimination must be shown to have been intentional if it is to be held unconstitutional.

Mr. Bell said he believes that the objection by two of the nine justices was implicitly the view of the entire court, although he acknowledged he might be wrong, because his contention was based on his perception of practical reality rather than on hard evidence.



United Press International.

DRY DAYS—A carp skeleton lies in the parched basin of a reservoir in California's Marin County, north of San Francisco, during prolonged drought.

City Warned on Lagging Program

Chicago Busing Study Shows Improved Scores for Blacks

By Seth S. King

CHICAGO, Feb. 14 (NYT).—Limited busing of black children to predominantly white schools on Chicago's Northwest Side over the last nine years has been accompanied by higher reading and mathematics scores by the black children while the academic performances of the white children were not affected.

In one of the first analyses of the effect of busing on the children of a large city, the Chicago Board of Education found that black children in all age groups from 8 to 13 increased their reading and math levels. The 13-year-olds gained the most.

However, even those black children who attended the predominantly white schools and increased their reading and math scores were, on the average, one to two years behind the normal levels for their age group nationally.

The comparisons were made between black children from elementary schools in the predominantly black Austin district who volunteered to attend schools on the Northwest Side and those who remained in the Austin district. The scores of the white pupils in Northwest Side schools were studied for comparison.

The study's results were published as this city, which has one of the highest levels of public school segregation in the nation, came under new pressures to desegregate.

The State Board of Education on Thursday told Chicago school officials that they would have to present detailed desegregation plans within the next six weeks or face the possibility of losing much of their state aid as well as some federal aid.

Late last month, the Chicago Board of Education adopted a resolution committing the city to full compliance with state school *desegregation guidelines. But* the resolution cited only a few limited desegregation programs initiated by the board this year and stated that a comprehensive desegregation plan would not be ready until next year. If strictly followed, the guidelines would require that no Chicago school be more than 39.9-per-cent white or 74.4-per-cent black.

Chicago was placed on a year's probation by the State Board of Education last year when the Chicago board failed to submit a desegregation plan. The probationary period ends April 2, by which time the board was originally scheduled to have a satisfactory desegregation plan.

School Census

The state board issued its latest warning two weeks after the city's yearly racial census was published. It showed that this year only 79 of Chicago's 660 public schools met the state board's integration guidelines.

While blacks now make up more than 33 per cent of the city's population, 59.4 per cent of the city's 524,000 public school students are black, according to the census. The census reported that the white school population was 24.9 per cent, which represented a loss of more than 10,000 white pupils from the previous school year. The Spanish-speaking school population rose slightly to 14 per cent, according to the census.

In publishing the study on the effects of busing, the school superintendent, Joseph Hannon, said that *it should be viewed* with caution on two counts: the bused students were not chosen at random but came from motivated families who may themselves have contributed to the improvement in reading and mathematics scores, and the ratio of white to black students in the receiving schools was 9 to 1.

IRA Leader Vows Stepped-Up War

PARIS, Feb. 14 (Reuters).—Irish Republican Army leader Seamus Twomey pledged in an interview released here today to step up the IRA's terror campaign against Britain.

The interview was conducted "somewhere in Ireland" by Dominique Bromberger, London correspondent of French television's first channeel.

Mr. Twomey said in the interview: "We will escalate our war *against the British both in the* occupied six counties [Northern Ireland] and on the British mainland." Asked if the recent spate of bombings in London's Oxford Street was the start of a new campaign, he replied: "That is correct. The campaign will be waged until the British withdrawal from the north of Ireland."

Heir to Thai Throne Escapes Red Ambush

BANGKOK, Feb. 14 (Reuters).—Crown Prince Vajtralongkorn, 24, heir to the Thai throne, was back in the heavily guarded royal palace at Chiang Mai in northern Thailand after escaping a guerrilla ambush.

The crown prince was in an armored personnel carrier yesterday when it was ambushed by Communist guerrillas in the Khao Khor Mountain area.

He escaped unhurt and directed a counterattack against the unknown number of guerrillas.

900 Cattle Are Freed From Ship Off Wales

FISHGUARD, Wales, Feb. 14 (Reuters).—More than 900 cattle were freed today after 12 days aboard a crippled freighter anchored off the Welsh coast.

The cattle, being exported from Ireland for slaughter in Libya, were stuck on the Panamanian-registered El Tambo by a salvage dispute which followed an engine-room fire.

After Nine-Month Suspension

U.S., Panama Resume Negotiations on New Canal Treaty

PANAMA CITY, Feb. 14 (AP).—Talks between the United States and Panama on a new canal treaty resumed today after a nine-month suspension because of the U.S. presidential campaign.

U.S. negotiators Ellsworth Bunker and Sol Linowitz arrived here last night. Mr. Bunker told reporters that President Carter and Secretary of State Cyrus Vance have made known their intentions "to complete the negotiations at an early date."

"The President did so again last week during a talk Ambassador Linowitz and I had with him to discuss this round of negotiations," Mr. Bunker said.

Mr. Linowitz said the United States wants a treaty that "assures the availability of the canal for world commerce at all times and protects the security of the canal."

U.S. Negotiator Sees Latin Ties at Stake

By Graham Hovey

WASHINGTON, Feb. 14 (NYT).—On a tiny tropical island 35 miles off Panama's Pacific coast, a courtly, white-haired American and a youthful, black-haired Panamanian half a century his junior take up negotiations critical for both countries.

For Mr. Bunker, who will be 83 in May, it will be the 15th session over three years on the island of Contadora in pursuit of a treaty to replace the 1903 pact under which the United States took control "in perpetuity" of a 10-mile-wide swath across Panama and built an ocean-to-ocean lock canal that remains one of the engineering marvels of the world.

For Nicolas Gonzalez-Revilla, 31, ambassador to the United States for the last four years, it will mark a debut as head of Panama's negotiating team and the beginning of an opportunity to achieve national stature by concluding a treaty that would give Panama control over canal and zone.

The negotiations represent for Mr. Bunker an opportunity to crown a remarkably far-ranging quarter century of public service with a historic triumph: a treaty he believes imperative for U.S. relations with all Latin America, one that might provide "a model for the world to admire of how a small nation and a large one can work peacefully and profitably together."

Replaced Boyd

For what both sides hope is the beginning of the final round of talks, he is seconded as co-chief negotiator by Mr. Linowitz, a prominent lawyer-businessman who, like Mr. Bunker, is a former ambassador to the Organization of American States.

Mr. Gonzales-Revilla was appointed foreign minister and head of Panama's delegation only last week when Aquilino Boyd abruptly quit both jobs because of differences about the negotiations with the nation's leader, Brig. Gen. Omar Torrijos Herrera.

Although negotiations have been carried on intermittently since 1964, hard bargaining remains on some questions. Both sides are cautiously optimistic, however, that they can meet Mr. Carter's target for a new treaty draft by June.

If that deadline is met, the biggest fight of all may then have to be waged to gain public acceptance and official ratification of a document that inevitably will reflect *compromises* by both governments on highly emotional issues.

The bare bones of a treaty were contained in the agreement signed three years ago by former Secretary of State Henry Kissinger and former Panamanian Foreign Minister Juan Antonio Tack. It projected a pact that would provide for the transfer of the Canal Zone to Panama and set a date for the assumption by Panama of "total responsibility" for operating the canal.

Questions still to be decided in detail include:

- The portion of the 533-square-mile Canal Zone needed by the United States to continue operating the waterway during the life of the new treaty.
- The number and size of military bases required by the United States for defense of canal and zone during this period.
- The legal status of the "Zonians"—the 40,000 U.S. citizens who live in the zone and have until now been subject there only to U.S. taxes, laws and courts.
- Financial matters, such as compensation for U.S.-owned property transferred to Panama and the annuity to be paid to Panama from canal receipts during the span of the treaty.

But enough flesh has been added to the Kissinger-Tack skeleton to warrant the recent indication by Secretary Vance that only two major questions remained: the termination date of the new treaty—meaning the date when control of the canal would pass to Panama—and the matters of access to and defense of the waterway once the treaty had expired.

Actually, the two sides are not far apart on the new treaty's duration. Panama insists that it terminate in the year 2000 and the United States has proposed a span of 20 to 25 years.

The most critical question is what rights, if any, could the United States exercise after the treaty's expiration to insure access to the canal and its defense, if necessary.

Here is where national pride and domestic politics become involved. Panama insists that U.S. responsibilities for the canal, including its defense, must expire with the treaty.

UN Role Seen

Panamanian officials say no government there could survive that would grant the United States any exclusive right to intervene once control of canal and zone had been transferred. For the post-treaty period, Gen. Torrijos proposes to vest guarantees of access and the neutrality of the canal in the United Nations.

For the Carter administration, already facing formidable opposition in Congress and the country to any change in the canal's status, the question is whether a new treaty that did not specifically preserve U.S. *defense rights for the waterway* could be approved by the required two-thirds of the Senate.

Some military experts say the United States would not need bases in Panama to defend the canal against overt attack and that the real threat is sabotage, against which there is no effective defense. Mr. Linowitz says the greatest danger to the canal will come from irate Panamanians if a new treaty is blocked and what they regard as a "colonial enclave" continues to exist.

If a treaty is drafted, Mr. Carter is certain to be reminded *during debate over ratification* that in last year's campaign he said he would "never give up complete control or practical control over the Panama Canal Zone." He has never retracted that statement, although even before they took office both he and Mr. Vance listed a new Panama treaty as the highest priority for the administration's policy in Latin America.

Top U.K. School Stymied by Sit-In

LONDON, Feb. 14 (Reuters).—Prof. Ralf Dahrendorf, director of the London School of Economics, today condemned a student occupation which has brought administrative work to a virtual standstill.

The West German professor, who became director in 1973, said that he may seek a High Court injunction to oust the students. Today, about 700 students voted to continue the sit-in at the administrative block, which began last Wednesday, as a protest against government plans to increase tuition fees.

The British government is planning to increase tuition fees of British and foreign students by up to 313 per cent next September. This will not affect the majority of students, whose fees are paid by local government authorities, but will hit all self-financed students, particularly postgraduates and students from overseas.

Carter Hears Young Report On 10-Day Mission to Africa

WASHINGTON, Feb. 14 (WP).—President Carter met with Andrew Young, the chief U.S. delegate to the United Nations, at the White House last night to receive a report on Mr. Young's 10-day trip to Africa.

Secretary of State Cyrus Vance and national security adviser Zbigniew Brzezinski also attended.

None of the participants spoke to reporters afterward and a National Security Council spokesman said only that Mr. Young had delivered "a full report" on his trip.

The meeting came in the aftermath of a number of controversial remarks on Rhodesia by Mr. Young during his trip, but a White House spokesman said there was *no* reason to think the session resulted from those statements.

The President decided to call the meeting when he was home in Plains, Ga., during the weekend. The session was convened shortly after he returned.

A White House spokesman said the sudden decision to have Mr. Young report to the President last night was prompted by today's heavy schedules for Mr. Carter and Mr. Vance.

Others who participated in the meeting and who also had accompanied Mr. Young to Africa were the ambassador's executive assistant, Stoney Cooks, and two State Department officials, Dennis Kehoe and George Moose.

Administration sources acknowledged yesterday that comments made by Mr. Young, in which he proposed a different U.S. approach to the black-white conflict in Rhodesia, have created "a problem" over who is speaking for U.S. policy.

Mr. Young said in Nigeria last week that the United States should join African nations and Rhodesia's black nationalists in making new proposals to the white rulers of Rhodesia and South Africa for achieving black majority rule in Rhodesia. When he left London for New York on Saturday, he criticized former Secretary of State Henry Kissinger for putting the "burden on Britain's back" for the Geneva *conference on Rhodesia, which* is stalemated. The Carter administration has been supporting that leading role for Britain.

Yesterday morning in Plains, Mr. Carter told reporters he thought Mr. Young's remark that Mr. Kissinger had "abandoned" the British in arranging the Geneva conference had been taken out of context. Mr. Carter said he did not think that "Andy said it in a critical way."

Because of last year's presidential election, Mr. Carter said, former President Ford and Mr. Kissinger "could not proceed as vigorously" with U.S. policy in Africa as they might have wanted to.

Some of the world's "trouble spots went into limbo" during the election and many world leaders simply awaited a new president's taking office, Mr. Carter said. That situation was "*no reflection on Secretary Kissinger* or President Ford," he added.

The President said Mr. Young told him by telephone Saturday night that he considered his 10-day trip a success.

Dutch Strikes Spreading After Failure of Talks

THE HAGUE, Feb. 14 (Reuters).—Industrial unrest in the Netherlands spread today in the engineering, printing and building *industries after attempts* to end a weeklong wave of strikes failed during the weekend.

Employers refused demands by trade unions for a 2-per-cent increase in basic wages, saying they could not go beyond 1 per cent.

They insist on a formula that would protect them against unexpected economic setbacks but have agreed to pay automatic cost-of-living adjustments for the whole of this year, a demand that originally set off the walkouts now involving more than 20,000 workers, according to union figures.

The strike has spread to three publishing companies, stopping the publication today of two national evening papers and the liberal daily newspaper Algemeen Dagblad tomorrow. In the south, a printing strike halted local newspaper publication last Monday.

About 1,000 men also stopped work at a container terminal in Rotterdam, bringing the total of strikers in the port to about 5,000.

First Week in Space

MOSCOW, Feb. 14 (UPI).—Two Soviet cosmonauts completed their first week in space today with a series of technical and biological experiments.

U.S. to Protest Prague Detention Of U.S. Newsman

WASHINGTON, Feb. 14 (NYT).—The State Department said yesterday that it would lodge "a strong protest" with the Czechoslovak government over the detention Saturday of Paul Hofmann, a New York Times correspondent.

A statement by Frederick Brown, a department spokesman, said that the State Department regarded the handling of Mr. Hofmann "as unacceptable treatment of a journalist engaged in a legitimate pursuit of his professional duties."

Mr. Hofmann, 64, who is based in Vienna, had reported on developments in Czechoslovakia last week and was on a train returning to Austria when he was taken off by Czechoslovak police and kept for 11 hours in an unheated room without food. He said that authorities took away his printed and written material.

The State Department said that "we are particularly concerned" because "this is the *second recent incident of this* kind." It said that on Feb. 3, Leslie Collitt, a correspondent for the National Broadcasting Co., "was treated in a similar manner when he was departing Czechoslovakia for East Germany.

Premier Delays Visit

VIENNA, Feb. 14 (Reuters).—Premier Lubomir Strougal of Czechoslovakia has postponed an official visit here next month following criticism by Austrian Chancellor Bruno Kreisky of the way the government in Prague is treating Charter 77 dissidents.

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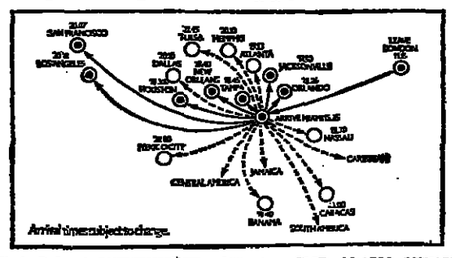


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News Analysis

Western Pressure and the Soviet Dissidents

By David K. Shipler

MOSCOW, Feb. 14 (NYT).—The current Soviet campaign against dissidents and the Carter administration's simultaneous expressions of concern have raised complex questions about how far Western pressure can push the Soviet Union on matters of individual freedom.

Dissidents themselves see the Kremlin leadership as highly responsive to U.S. displeasure, especially where it threatens to deny the Russians what they want from the United States in trade and arms control. Some experienced diplomats are less sanguine, however, arguing that while Western attitudes may protect prominent figures such as Andrei Sakharov, direct attacks and ultimatums can provoke a backlash against less visible dissidents and may even harden overall Soviet policies.

Reactions Uncertain

Since this society emerged from the terror of the Stalin era, Moscow's behavior on human rights has been a fluid mixture of opportunism and orthodoxy, an inconsistent blend of tolerance and toughness. The fluctuations have been limited, for they have operated within the strong historical currents of Russian authoritarianism, unquestioning patriotism and inferiority feelings toward the Western world. But official action toward dissent has been dominated by various impulses at various times and in various cases. What one man has spoken or written with impunity, another has been jailed for; what has been ignored one month has been punished the next.

It has not been possible for either foreigners or Russians to predict how the government will react to certain forms of activism. So it is not possible to say clearly how President Carter's outspoken defense of human rights will affect Soviet action.

Former Secretary of State Henry Kissinger used to argue that quiet diplomacy was more effective with the Russians than public assaults. Some Western diplomats here cite Jewish emigration as a case study of the failure of public pressure.

Soviet restrictions on emigration were eased somewhat during private Soviet-U.S. discussions of the subject several years ago, perhaps partly because Congress was considering legislation to make eased trade restrictions contingent on freer emigration. But once it became apparent that this could not be kept a private, informal arrangement but would involve public commitments on Moscow's part, the emigration policies were tightened. When Congress passed the legislation at the end of 1974, Moscow rejected the deal entirely. The legislation remains in effect and emigration is considerably lower than three or four years ago.

There are many reasons for Soviet reluctance to let large numbers of citizens leave the country, not least the government's aspiration to total political control. Truly free emigration would give each citizen a choice and with a choice he would become a bolder critic. The result would be some erosion of the state's authority.

"If it comes to a choice between détente and internal control," a Western diplomat remarked, "they'll choose control."

Marshall Shulman, director of Columbia University's Russian Institute and adviser on Soviet affairs to Secretary of State Cyrus Vance, wrote in the January issue of Foreign Affairs magazine that external pressure may have some effect in humane areas such as reuniting families but not "for measures which threaten to undermine the system's monopoly of political authority." He contended that frontal demands could be counterproductive and declared:

"We cannot predict which way the Soviet system will evolve in the future. But it seems reasonable to believe that easing of repression is more likely to result from evolutionary forces within the society under prolonged conditions of reduced international tension than from external demands for change and the siege mentality they would reinforce."

Supporting this view, some Russians and experienced foreigners here note the increased access to information since the jamming of foreign broadcasts of the Voice of America, BBC and other stations was halted three years ago in the full bloom of détente. Contacts between Russians and foreigners, while not free, are nonetheless more abundant and open than 15 or 20 years ago.

Effect of Broadcasts

Foreign radio has been particularly potent in making dissenting views available to the Soviet population, for when an activist issues a statement to a Western newsman, he is likely to hear it a short time later on the Voice of America. That the Soviet government tolerates this at all amazes some Western diplomats who are back in Moscow after having served here at an earlier, stricter time.

Such conditions are obviously not the result of open pressure but of relaxed tensions and reduced Soviet hostility toward the West. In this atmosphere new forces within Communism have been given play. Some recalcitrant Western Communists, notably the Italians and the French, have criticized Moscow on human rights, their views probably tempering Soviet oppression somewhat. Even in the Soviet bloc countries of Czechoslovakia, Poland and East Germany dissent has bubbled up increasingly. Some analysts think the current Soviet crackdown at home is meant as an example to the East Europeans.

This month, Soviet authorities have arrested three prominent dissidents—Yuri Orlov, Alexander Ginsburg and Mikola Rudenko—and expelled a U.S. correspondent, George Krimsky of the Associated Press, who had actively covered dissent.

Signs of Impatience

This is the harshest action in years. In part it seems to reflect Soviet impatience with Western protests—the three activists were all members of committees monitoring Soviet violations of the 1975 Helsinki accords—and a conviction that the West will never be satisfied with what the Soviet government is willing to do. Some Soviet officials have complained to Americans that despite what Moscow considered a relatively soft policy toward most dissidents in the last several years, the Western attacks continued. Virtually no progress was achieved during 1975 and last year in the two central aspects of Moscow's version of détente: arms control and trade with the United States.

Neither President Carter nor the Soviet leadership thinks that human rights should be bound up with other facets of the relationship between the two powers. The President has rejected the principle of "linkage," as it is known, and the Russians have long complained about the Kissinger concept of building a web of complex relations that make transgressions in one area punishable by deterioration in another.

But even if linkage is excluded from the explicit policy, seasoned diplomats here think it cannot help but exist in reality. A Soviet crackdown on dissidents, bringing rebukes from the President and the secretary of state, may spill into the general climate in which Mr. Vance will hold talks on arms limitations and other topics when he visits Moscow late next month.

"The atmosphere could be poisoned," a Western envoy observed, both in Washington, where the Soviet behavior bolsters negative images of the Russians and enhances the credibility of conservatives who are warning of Soviet military belligerence, and in Moscow, where Soviet leaders are likely to be offended by the criticism.

Alexeyeva to Emigrate

MOSCOW, Feb. 14 (AP).—Ludmila Alexeyeva, a member of a civil rights group who has been accused in the Soviet press of anti-state activity, said today she had received permission to emigrate.

Miss Alexeyeva, 49, is expected to leave next Monday with her husband, Nikolai Villyams, 50, and their son, Mikhail, 23. They hope to settle in the United States.

Dissident sources suggested Miss Alexeyeva's reputation as an active, outspoken backer of the dissidents' cause may have led authorities to grant her an exit visa only 10 days after her first application.



AP.

Veselin Djuranovic

Tito Appoints Montenegrin New Premier

BELGRADE, Feb. 14 (UPI).—President Tito today named the Montenegrin Communist party president, Veselin Djuranovic, as Yugoslavia's new Premier to replace Dzemal Bijedic, who was killed in an air crash four weeks ago.

Mr. Tito summoned the eight-man Presidium to the southern Adriatic spa of Igalo to approve his proposal of Mr. Djuranovic. The proposal now must be approved by parliament, a formality.

This is the first job for Mr. Djuranovic, 51, at a high federal level.

Political Motivation Suspected

U.S. Occupies Lavish Embassy in East Berlin

BERLIN, Feb. 14 (Reuters).—After two years cramped into temporary offices in a faceless East Berlin business block, the U.S. Embassy has moved into a sumptuous new home renovated and financed entirely by the East Germans.

The building is the former Prussian Officers' Club, an imposing 19th-century, six-story structure near the old embassy in the heart of the city's most prestigious quarter.

With 62 offices to share among 25 diplomats and 16 local staff members, the Americans—accustomed to 25 rooms in a block shared with Finns, Turks, Russians and East Germans—have, for the moment, more room than they can cope with.

But the East Germans, so U.S. diplomats say, had good reason for their generosity, partly commercial and cultural, but mainly political.

"Quite a huge building," remarked a U.S. diplomat to an East German colleague at a recent reception here. "It's going to take us some time to fill all the offices."

The German's reply, so the diplomat recalls, was: "But that's as it should be. You're the most important embassy here."

Whether the Russians, with their vast and somber embassy complex built in 1950-52, just a block away on Unter den Linden, would agree is open to question. But the fact that the East Germans wanted an imposing presence is obvious.

According to East German statistics, the United States ranks 13th among the country's foreign trade partners, with a total turnover in 1975 of about 1 billion marks ($425 million), or about the same as West Berlin's trade with the German Democratic Republic.

The East Germans, who have made quality and rationalization the main targets of their current economic plan, running until 1980, want to raise that figure, particularly with imports of high-grade U.S. technology.

Cultural relations, still on a largely informal basis, also stand to gain from better ties. But the main reason for the East Germans' generosity with the building, so Western diplomats here say, is political.

Although Washington recognized the German Democratic Republic as a state in 1974, it did not recognize East Berlin as its capital. East Berlin is the seat of government, the United States, France and Britain argue, but remains part of greater Berlin which is under four-power control.

As such, they say, the three Western allies, together with the Soviet Union, still have rights and responsibilities here that differentiate the city from the rest of the country.

"You will notice," a U.S. Embassy spokesman said, "that we are the U.S. Embassy to, and not in, the German Democratic Republic. That's a very important preposition."

The East Germans see it a different way. What better proof their argument runs, that East Berlin is their capital than being the main detractors of that idea represented imposingly and officially at the heart of the city.

Surprisingly, wartime bombing, which all but flattened the surrounding district left the Prussian Officers' Club largely intact, although bullet marks in the ground floor stonework bear witness to heavy street fighting when Soviet troops arrived in 1945.

In two years' renovation work much of the interior was ripped out and built anew, the roof retiled and the exterior cleaned with a coat of light brown paint.

Inside, the Americans have added the multitude of security locks and television monitors common to all their East European embassies. The presidential seal, gathering dust in the entrance lobby, has still to be fixed to the wall.

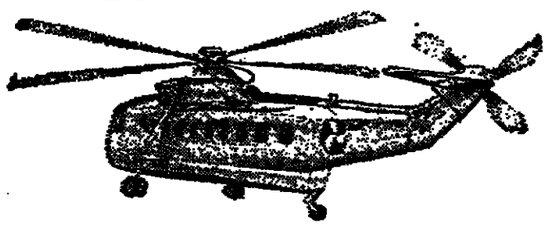
The formal opening of the new Embassy will take place Feb. 28.

More Parking Planned At Checkpoint Charlie

BERLIN, Feb. 14 (Reuters).—The Checkpoint Charlie border crossing between East and West Berlin is to get a big new parking lot, apparently to handle an increasing flow of drivers crossing at midnight.

Since the start of the year, when new East German visa regulations were introduced for visitors, large lines of cars have built up at both sides of the border point at midnight—when visitors drive out of East Berlin then back again to collect a new day visa. Previously, border police issued visas valid for 24 hours instead of only until midnight, as at present.

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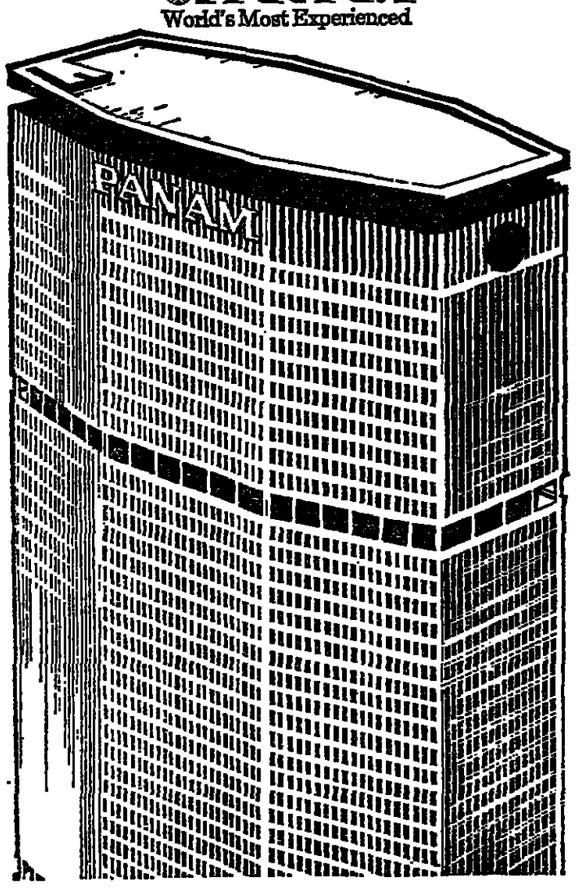
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CARNIVAL CARTER—Dummies depicting President Carter with a team of peanut cultivators were aboard one float in weekend Carnival parade at Viareggio, Italy.

Peking Shifts Yunnan Area Party Chief

By Fox Butterfield

HONG KONG, Feb. 14 (NYT).—China has appointed a party chief and reshuffled administration in Yunnan Province, evidently to tighten Peking control over an area that has been wracked by factional conflict, the provincial radio has reported in a recent broadcast.

The radio said that the new first party secretary of Yunnan on China's southwest border, is An Ping-sheng, formerly head of neighboring Kwangsi Province.

His appointment followed a special meeting in Peking on the problem of Yunnan," which was attended by Hua Kuo-feng, Communist party chairman, and provincial leaders who had been summoned to the capital, the broadcast said.

"Although Yunnan now has rather a lot of difficulties owing to the interference and sabotage by Chiang Ching and three other supposed leftists who were arrested last fall, the radio added, with the new appointments the party Central Committee believes the province "can surely overcome all problems."

Associate of Teng

There was no indication of what had happened to the previous first party secretary of Yunnan, Chi Chi-yun. Mr. Chia was a close associate of Teng Hsiao-ping, the former deputy premier ousted last April as an alleged rightist. Mr. Teng had helped rehabilitate Mr. Chia after he had earlier been purged in the Cultural Revolution and appointed him to the job as party chief in the province.

Despite the connection between the two men, analysts here do not believe that the relations was involved in Mr. Chia's removal. Instead, it appeared that Mr. Chia, who had frequently come under attack as a rightist himself, was being held responsible for failing to control Yunnan and check factional differences which had led to work stoppages and some fighting.

Second Reshuffle

The reshuffle in Yunnan is the second in the 29 provincial, special municipalities and autonomous regions into which China is divided since the so-called leftists were arrested. The top party leaders of Shanghai, once the stronghold of Miss Chiang's group, have also been replaced.

Yunnan is a remote, mountainous area bordering Vietnam, Laos and Burma, with a population of 28 million. During the Vietnam war, it was strategically important, since the railroad to Hanoi ran through it. There have been reports of unrest in the province, including serious problems on the railroad.

Millions Yearn for 'Decent Quiet Life'

Poor, Crowded Housing Remains a Nagging Soviet Problem

By Peter Osnos

MOSCOW, Feb. 14 (WP).—An ordinary worker family living in a vast new housing area on the outskirts of Moscow was asked recently what mattered most to them. Without hesitation the reply was, peace—and their immaculate new apartment. They had at last got a home of their own—two small rooms plus kitchen and bath—after a seven-year wait. The couple, technically past retiring age but still working, had spent decades crowded into a communal apartment with four or five other families.

"Alone at last," sighed the woman, "a decent quiet life."

Those simple sentiments accurately reflect the overriding importance Russians attach to housing: *zhil ploshad*, they call it in Russian, "living space." An apartment of one's own, with room enough for reasonable comfort, is still something few people in the Soviet Union can take for granted—far from it.

Despite what must surely be history's most extensive effort by a state to supply low-cost housing to its people, serious shortages remain. Russians on the average live in half the space that Western Europeans have and a third as much as Americans.

Essential Question

The essential question was posed not long ago by indignant readers of the youth newspaper Komsomolskaya Pravda:

"If the U.S.S.R. is building apartments at a faster pace than any other country, why do we still have to wait in line so long for an apartment?"

The answer is complex. Near-total neglect during the Stalin era—when appalling conditions were known euphemistically as "housing closeness"—combined with the widespread effects of World War II, in which 6 million buildings were destroyed, and the steady population drift to urban areas have combined to produce a problem so immense that it seemingly defies resolution.

"Every 20 minutes a new apartment is completed," V.A. Gusev, chairman of the Kiev city council, told a Russian interviewer. "Every 15 minutes a new baby is born. And every 20 minutes another worker migrates to the city. Hence the wait in line."

For 20 years now the Kremlin has devoted huge sums to priority housing construction, mainly by mass-producing apartments from standardized, precast, prestressed reinforced, concrete units, drab on the whole but functional. From one end of the country to the other, styles hardly vary.

Roof Takes Precedence

"In arguments over whether there should be real architecture or a roof," an architect wrote two years ago, "the roof always took precedence."

Nevertheless, techniques have clearly become bolder and more advanced. The instantly shabby five-story walkups known as Khrushchoba—a play on the Russian word for slum and the name of the late, deposed Communist party chief who ordered them built—have given way to communities with as many as 20,000 persons living in multiple towers up to 20 stories high.

The sameness and sterility of these clusters dominates the skylines of most cities.

The mayor of Moscow, Vladimir Promyslov, said last year that about 85 per cent of the capital's living accoommodation had been built since the end of the war. About one-fourth of Moscow's residents now live in communal apartments, half as many as a decade ago.

Yet that means that millions of people still live in cramped and generally sheerless communal flats, most of which are remnants of pre-revolutionary construction divided time and again to meet the pressing needs of the 1930s and 1940s.

Behind the imposing wooden doors of what was once the downtown residence of a well-to-do textile merchant live five families, each with its own bell outside. On the right just inside is the kitchen, large but cluttered with separate tables and cupboards maintained by the various households. Then there is a bath and toilet, old but serviceable—even today only 60 per cent of all Moscow apartments have hot water. In one room a curtain divides the space between a young couple recently married and the bride's parents. In another, a bachelor composer can barely fit a bed and table around his piano.

There are still some old buildings known as "hotel types," where families are arrayed along corridors in the traditional style of hostelries but without the services. Common baths and kitchens are the rule and an exasperated former tenant complained, "Children spent their time running from one end of the hall to the other. What a noise!"

These are luxurious compared to the quaint but primitive two and three-room wooden *izbas (huts)* found in rural areas. (There are even some left on the outskirts of Moscow.) The coziness of pot-bellied stoves does not make up for the rigors of hauling well water. Except for electricity, the living standard is 19th century.

Even the best of modern housing, however, often leaves much to be desired. The haste to build and the disregard for the amenities that is a consequence of state monopoly seriously affect quality. An outraged resident of Kharkov wrote the weekly literary gazette that in his new apartment:

"The doors didn't close and one was completely missing. The windows didn't close and there were big chinks in them. There were no thresholds: the 'waves' in the linoleum were [about 15 inches] off the floor. The wallpaper had come off and the electric sockets didn't work. Everything was badly painted. The water pipes leaked. The sink wobbled. The bathtub and washtub were crooked. Plaster had fallen off from the roof. The list could go on."

Tenants often complain that they are moved into apartments before shopping and transportation are ready in the vicinity.

A worker in Moscow said that for two years after receiving his two-room flat he had to get up at 5 a.m. and rush to join a long line for erratic bus service.

He never made it home before 8 p.m. because all his basic shopping had to be done downtown.

Those difficulties have now been resolved by construction of efficient subway service to the district but the apartment is still unsatisfactory because his son and daughter, in their early 20s, have to share a room.

The pressure and discomfort of communal life or overcrowded apartments can plainly be intense. Soviet sociologists attribute the falling birthrate and rising number of divorces in urban areas in large part to "living-space" problems. After the war, when no one saw any opportunity for improvement, a middle-aged Muscovite said, people somehow bore their hardships better than now. "Aspirations," he remarked, "make frustration seen more acute."

Daily Problems

The inevitable frictions of daily contact in very close quarters are compounded when people do not even have the natural bond of being relatives. "In my flat," said a Russian who was under surveillance by the KGB security police for his political activities last year, "we had a *stykach* [informer] on the right and a wife-beater on the left. What a way to live!"

Every Russian can tell stories of unhappy couples who go on living together, sometimes even after they are divorced, because alternative arrangements are not available.

Soviet newspapers frequently criticize the practice whereby people marry solely to boost their chances for an apartment. Without showing some urgent need for another flat or resorting to influential contacts, the ordinary waiting period is still several years.

Priority goes to people who need apartments the most, those with the smallest amount of space in the oldest buildings.

But there is an intricate order of privilege involving war veterans, specialists in technical or professional fields and workers in certain factories. Artists, musicians and writers are entitled to additional work area, which can mean a spacious studio in a new building, a drafty garret or an extra corner in a communal apartment. The allotments are rigorously calculated by commissions.

Housing is kept cheap to compensate for the fact that much of it is so inferior. But the low cost also reflects genuine Kremlin interest in redressing the accumulated grievances of decades past, when the population endured what were unquestionably the worst living conditions of any major country in Europe.

Origin of Shortage

The origins of the Soviet Union's housing shortage predate the Bolshevik revolution. According to the 1912 census, a single average Moscow apartment accommodated more than eight persons—about three times as many as an apartment in Paris. Workers lived in dreadful barracks or crammed into the corners of factories.

In the early years of Soviet power, private houses were expropriated and then partially restored, but serious deterioration resulted from the confusion. From 1923 to 1940 urban living space per person dropped by about 40 per cent, according to official figures. It was in the 1930s that discussion of "housing closeness" replaced the earlier acknowledgment of crisis.

Part of the problem was purely economic. Stalin placed an economic priority on industrialization before turning to the people's needs. Housing in those years was not a right, but a privilege parceled out to those the state wished to reward. One of the fanciest Stalin-era buildings in Moscow, for instance, with ornate balustrades and large rooms, was built for "hero workers." Today party *apparatchiks* and prominent cultural figures live there.

It was in the mid-1950s that efforts to combat the deficiencies began and early Communist party statements optimistically predicted that the problems would be wholly resolved in "10 to 12 years." That date has been steadily pushed back.

Outlays for housing in the coming years will continue at very high levels, partly to go on with the hectic building program, partly to restore some older buildings and partly also to begin replacing the rundown, five-story, ramshackle structures of the 1950s.

Implicitly acknowledging the need to do better, Soviet Premier Alexei Kosygin said at the last Communist party congress: "The party regards improvement of the housing conditions of the working class, peasants and intelligentsia as one of the main tasks in improving the people's well-being."

Soviet Embassy Bars London Plea on Jews

LONDON, Feb. 14 (Reuters).—The Soviet Embassy here today refused to accept a petition signed by more than 100,000 women protesting alleged human rights violations against Jews in the Soviet Union.

The signatures were collected by the Women's Campaign for Soviet Jewry, a London-based group. A spokesman for the group said the Soviet Embassy refused to accept the petition because it did not represent a political body.

Ngo Dzu Is Dead; Named as Saigo Drug Trafficker

SACRAMENTO, Calif., Feb. (AP).—Ngo Dzu, 52, a former general in the South Vietnamese Army, died here yesterday, apparently of a heart ailment.

In 1971, Mr. Dzu was a principal figure of a congressional investigation of drug traffic in South Vietnam. Former Rep. Robert Steele, D-Conn., charged that Mr. Dzu was "one of the chief traffickers" in drugs at U.S. military bases in South Vietnam.

Mr. Dzu denied that he was involved in drug traffic. "The charges were completely fabricated. It was politics," he said in 1975 after leaving the Vietnamese refugee camp at Fort Chaffee, Ark.

هكذا من الأصل

When an Animal Lover Turns to Taxidermy

By Susan Heller Anderson

LONDON (IHT).—Joan Gillett ran her fingers through the fur of a tiny black-and-white Jack Russell terrier. The dog was unmoved. It is one of the thousands of stuffed creatures that inhabit Gerrard's, one of London's oldest taxidermists.

Miss Gillett, the manager of Gerrard's for 15 years, classifies herself as "first and foremost an animal lover," which she does not find incompatible with being a taxidermist.

"So many animals are protected now," she says. She favors this and says she is scrupulous about keeping up with the endangered-species list. "We're very choosy about what we take," she says. "If there's any doubt about it, if there's an endangered animal species involved, we refuse it."

Most of Gerrard's stock now comes from hunters of small game, people who are throwing away old animal skins and, occasionally now, zoos. Zoos were once a major source of skins but almost all most use their dead animals for research. "Personally I'd rather they do research on dead animals than save some of the living ones," Miss Gillett said.

On a recent morning, Miss Gillett ushered a visitor into her workplace, where stuffed housecats compete for space with birds, reptiles and a pair of frogs in cord-fighting. A wire-haired terrier guards the door. In animal-loving England, house pets are often brought to be immortalized. "But we really try to make sure that's what the client wants," she said.

Game Hunters

In the days before conservation laws, clients were big game hunters, interior decorators and natural history museums. Now most museums have their own technicians and Gerrard's caters mainly to weekend hunters and bereaved pet owners.

Since its founding in 1862 the firm has amassed a large stock of mammals, birds and insects, which is rented out to photographers and film companies. "We're the only taxidermists in London that do this," Miss Gillett said. Leading the way into the storeroom, she stroked an occasional animal as though it were alive and pointed out some of the rarer specimens for inspection—among them a flock of penguins, a snow leopard, reptiles, a giraffe, "the orangutan," tigers, a baby elephant, koala bears, llamas, cows and horses, and heads of hippos, rhinos and elephants.

"We have several extinct and rare specimens from the days before these species were endangered," she said. "We do lend these to scientists." She indicated a passenger pigeon, now extinct, and a colorful grand parrot. "One of the rarest of birds," Miss Gillett said.

She explained that bird taxidermy was once the specialty of women, called "plumassières," during the Victorian era. First introduced in the 18th century, taxidermy evolved with the experiments of Jules Verreaux, a Frenchman, who in the 19th century was the first to mount large animals in lifelike poses. "Once an animal is set in place, it can never be altered," Miss Gillett said. "The skin turns hard."

Skins are cured, bones or wood forms wired in place, eyes and mouths set, and the whole stuffed with excelsior. "There's nothing dirty about the animals. They last indefinitely, if cared for properly," Miss Gillett said. "When we break open a 60-year-old head it's as clean as the day it left."

She said Americans had begun using new materials, like fiberglass, in taxidermy, noting that Gerrard's methods are more traditional. "We like to use the skull and leg bones. Leg bones are very important for fine-boned animals like deer." Eyes and tongues are false, teeth and claws can be real and original skulls are essential, she says: "Otherwise you can't set the eyes in properly."

Miss Gillett says supplies of lifelike glass eyes, imported from Germany, are thinning out. Drawers are filled with these eyes and labelled with the corresponding animal names. She opened one marked "cup eyes." "These are the most realistic because of the illusion of depth," she said. The man who made them has died and Miss Gillett is running out. "A customer just bought four and made them into cufflinks," she said. "They were rather smashing."

In the corner of this still-life zoo, a kitchen-sized freezer overflowed with foxes and pheasants. Miss Gillett explained that it was the end of the hunting season, one of her busiest times. She gazed over the shoulder of her assistant, Michael Jackson, who was intently at work on a bird in flight. "It takes just as long to do a tiny bird as a large dog," she says. Gerrard's prices, however, are based on the size of the animal.

Next to Mr. Jackson a golden pheasant lay defrosting on the stove. "A client claims he shot it by accident," Miss Gillett says.

Renting Animals

Renting an animal ranges from £1 a week for a mouse to £27 for a polar bear. For photographers with small studios, the front half of a lion is available.

Miss Gillett said that she is fond of children and they, in turn, are enchanted with the shop. "It's like a natural history museum but not behind glass." She encourages visits by school children and lets the neighborhood kids come in to pet the animals. "One regular visitor just sits on the donkey," she reports.

Not all the neighbors are so friendly. The Royal Veterinary College, across the street, does not give specimens to Gerrard's. "They don't approve," Miss Gillett conceded. "They think, and rightfully, that people who want their pets disposed of might not like it."

She admits that taxidermy has its macabre side. She pointed to some bizarre Victorian relics—an elephant-foot-and-tail doorstop, an elephant-tusk mirror frame, rhino-hide jewelry, an elephant-toenail ashtray, and an elephant's foot with a lid that lifts off, revealing four velvet-encased crystal decanters.

Miss Gillett disapproves of these oddities. "These and the heads are the saddest part of the collection," she said. "They were shot only for pleasure."



Isabelle Bass.

Joan Gillett with a sample of her work.

Exuberance At the End Of Black Fete

By John Darnton

LAGOS (NYT).—Before 60,000 spectators in the national stadium, the flags of some 50 nations were shot into the air, and the performers from around the world broke into one last, exuberant dance. The final speeches were made, the last anthems sung and the flame that had been burning for 29 days—a gift from the Yoruba god Sango—was extinguished.

And so ended the second World Black and African Festival of Arts and Culture—called the most important convocation of its kind in Africa in more than a decade. It was, everyone agreed, a success. For Nigeria, staging this month-long cultural showcase was a major feat and perhaps a milestone as it presses for continental hegemony. For Black Africa, it was an occasion to celebrate political solidarity, when many of its children are feuding and there is apprehension over the confrontation with white-minority regimes in the south.

Search for Many

And for many individuals in the "Black Diaspora," from Papua, New Guinea, to Watts, Calif., it was a chance to search for roots.

"I had a bad case of culture shock," said Warren McIntosh, a member of an actors' workshop in Chicago. "But I got over it. Now, all I can say is I've got a lot of memories to take back."

The government said about 17,000 artists, dancers and intellectuals participated in the festival, called Festac, at a dozen locations.

Nigeria mounted two of the most impressive shows, symbolic of its cultural extremes. One was a three-day regatta in the riverine south, featuring 200 double-decker canoes carrying drummers, dancers, paddlers and warriors. The other was a two-day "durbar" in the desert north, in which 4,000 horsemen and camel riders paid homage to the religious authority of the local emirs and the Sultan of Sokoto.

There were organizational problems and confusion.

Opening Violence

The opening ceremony was marred by violence. At least a dozen spectators were pulled out of their seats and tossed hand-over-hand by a frenzied crowd to crash on the concrete stands below. Several died.

Friday night, the nonstop jamboree reached its climax at a performance by Miriam Makeba, the South Africa-born singer, who sang the songs of freedom when the African nations gained independence in the 1960s and who now carries passports from five African countries. "I hope to get an OAU (Organization of African Unity) passport," she said, "because I love Mother Africa. I belong to all of her."

She was followed by Stevie Wonder, the only internationally known American performer to appear of dozens who were rumored to be coming. His singing, of hit songs like "Cheri Amour," with a back-up group that he pieced together in a single day, did much to salvage U.S. prestige.

American Vocal Music

The soprano Sigune von Osten and pianist Stephen Montague present a program of American vocal music of the 18th to 20th centuries Feb. 16 at the American Cultural Center, 3 Rue du Dragon, in Paris. The program includes works by Hopkinson, Billings, Russell, Root, Ives, Cowell, Cage and others.



United Press International.

The grand finale of Festac at the national stadium in Lagos.

FASHION

The Winter That Killed the Coat

By Hebe Dorsey

PARIS, Feb. 14 (IHT).—This winter marks the end of the coat.

It has been slipping for several seasons now, the ready-to-wear designers finally killed it. They were first with shawls and ponchos, stoles and wraps, all part of the casual, layered look.

The neatly cut, structured cloth coat has also been hurt by fur coats—whose prices and styles became more and more attractive as the price of a good cloth coat kept soaring.

But even fur coats are beginning to lose ground in favor of three-quarter-length fur jackets. Women now are dressing with bits and pieces. They'd rather wear several light layers than a heavy coat unless it is bitter cold.

Fur coats have another drawback. They are tending to become uniforms: there is so much black mink around these days that women must take a second look when getting theirs back at Lush restaurants' checkrooms.

Third World

The cloth coat is so passé that it almost has an East European look about it. A couple of years ago the coat industry started worrying. It attempted to sell lighter, less structured coats. The first results, for 1975-'76, were promising but only that. The industry sold 5 per cent of unstructured coats, about 5 per cent of even suppler coats but about 75 per cent were still the structured classics. Results for the following season showed a jump from 5 to 30 per cent for the "no-coat" coats.

In fur, the most desirable look nowadays is discreet elegance. Karl Lagerfeld (who designs Fendi's furs) was first to hide his furs under silk slipcovers.

The cloth coat's loss has been the raincoat's gain. It is probably the biggest winner in the no-coat area. It is now established as an all-year-round garment, rain or shine. There is something easy and unimportant about a raincoat that is appealing. The same quality applies to the Loden coat, which is very much a winner.

Luxury Department

In the luxury department, Bohan's silk raincoat for Dior, which is lined with mink or sable, is a classic by now. It has been copied and sold by Ohrbach's, in New York, and the trend shows no sign of letting up.

Castet, again for Dior furs, came up with the fur shawl. One of his prettiest is the pastel broadtail with fox tail trimming.

The death of the coat is another sign that uptight dressing is falling apart.



Fur shawl ... from Dior.

ENTERTAINMENT IN NEW YORK

NEW YORK, Feb. 14 (IHT).—This is how New York Times critics rate new films:

"Fellini's Casanova," directed by Federico Fellini, is "another revel in a movie spectacular but singularly joyless—that has the effect of celebrating the absolute end of romance and eroticism," Vincent Canby says. Taken from Giacomo Casanova's "The Story of My Life," it is "much less about the self-proclaimed 18th-century philanderer, his life and his times, than it is the surreal, guilt-ridden confession of a nice, middle-class Italian husband of the 20th century." Starring Donald Sutherland, Fellini has shot the whole film in the studio. "Nothing is real," the impression is completely subjective. Even Sutherland is constructed. "No matter how he is photographed, he defines a grotesque, absurd human condition," Canby says. Casanova, "is less characterized than he is presented as if he were someone in a pageant." Canby admits to a fascination with Fellini, but he says, "There is a terrible Puritanism at work here, for though the film is often witty, it is without humor. The production is gigantic but the ideas and feelings are small."

"The Late Show," starring Art Carney, "deserves to be the year's first unequivocal hit," according to Vincent Canby. It's about an aging private eye who is losing his hearing, living in a rooming house. His best friend (Howard Duff) is shot and dies on his floor. Suddenly he is involved with a loony (Lily Tomlin), who wants him to find her kidnapped cat, a creepy producer and a full-time fence. It is a "comedy melodrama that employs the devices of old private eye fiction to create an entertainment that is completely up to date and as full of resonance as its title."

"The Sentinel," another religious-horror yarn, "has long stretches where there is nothing to do but notice things," Richard Eder says. Maybe the big film schools "should consider adding a course in theology or at least pastoral protocol." It seems that there is a tiny passageway to hell in Brooklyn Heights. To prevent devils from escaping, the Catholic Church selects nonvolunteers to guard the hole, in this case Cristina Raines. "The plot need not be revealed much further, other than to say it is a struggle."

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Herald Tribune
Published with The New York Times and The Washington Post

Page 6— Tuesday, February 15, 1977 *

To Unsteal the Panama Canal

It is finally time to resolve the future of the Panama Canal. Negotiations for a new treaty resumed yesterday, in Panama, but they are *not the decisive arena. The* stubbornness has been in U.S. heads and hearts, and elaborately reflected in the U.S. Senate, which must ratify any new arrangement.

Talks about a new treaty have already dragged on for a dozen years and the U.S. reputation in this matter has been stained for 70 years. *It is not the peace of the* world that hangs in the balance; only the peace of U.S. politics. The thing to decide is whether the United States wishes to *remedy an injustice, enhance its relations* with Latin America, promote stability and economic progress in Panama and still assure, even prolong, its safe access to the canal.

* * *

Can any diplomatic question be that one-sided? Presidents Johnson, Nixon and Ford thought so, and now apparently President Carter does too. So do U.S. business leaders active in Latin America. They begin with a sense of how the United States acquired the canal. best expressed perhaps by Sen. Hayakawa, no softy. "We should hang on to it," he thinks. "We stole it fair and square."

We stole it and removed the incriminating evidence from our history books. We have romanticized our courage in the theft and the military value of it. Our people sit in colonial luxury in the Canal Zone, defending this history and mythology more than the canal and driving politicians to demagogic fury against any change in the arrangement.

Thus it was that Mr. Carter, who now joins his predecessors in seeking a considerable change, vowed as a candidate "never" to yield "operational control" of the canal. Now his representatives are off to see whether "operational" can be rendered inoperative, to give Panama eventual sovereignty over the canal while the United States gains long-term assurances of secure passage and a reduced but adequate participation in its defense. They think the Panamanian government of President Torrijos, whose survival probably depends on a new treaty, will be fair and flexible. They worry less about a bad deal than the disastrous consequences of having a good deal rejected by one-third of the Senate.

The canal is economically useful and militarily convenient but not strategically essential. It cannot accommodate large tankers or aircraft carriers. The canal reduces the delivery price of U.S. exports and imports by $1.5 billion a year and yields *toll revenues of $150 million a year, out of* which the United States pays Panama $2.3 million—in lieu of rent for the waterway and the Canal Zone of 500 square miles *around it.*

The Panamanians are no longer willing thus to subsidize U.S. shipping, through low tolls that determine still lower annuity receipts. They reject the treaty wrested from them, which made the United States sovereign on their soil "in perpetuity." They are supported by their Caribbean neighbors, and by *all* Latin American regimes, left, right and center.

In the bargaining thus far, the Panamanians asked for control of the zone, now containing 14 military bases, in three years and control of the canal and its defense in 23 years. The last U.S. offer was for the transfer of sovereignty over the canal in 20 years, but the retention of some bases for 40 years; it is said to be Washington's as yet unannounced intention also to turn over half the Canal Zone upon ratification of a new treaty. The differences do not seem unbridgeable.

* * *

In a treaty the Panamanians can achieve a triumph for nationalist sentiment, an end of domestic tension and rioting over the issue, greater income and a chance for sound economic development. The United States can remove a major irritant in relations with several neighbors, improve the climate for investment throughout the Carib-bean, and reduce the risks of sabotage or other interference with its access to the canal. Most of our military bases can be gradually relocated without much loss of effectiveness.

The Pentagon would just as soon not be bothered with the need to move its bases. Most other informed U.S. persons believe that a new treaty would be the best guarantee of future security and access to the canal. The Council of the Americas, representing 220 U.S. corporations with interests in Latin America, believes that a treaty would yield economic as well as diplomatic benefits. Will two-thirds of the Senate agree? Probably, if the administration can show assurances of indefinite access in the new treaty. But even then, they will not risk it if the public is encouraged to cling to jingo fairy tales.

THE NEW YORK TIMES.

Spain's Passage

Spain is in perhaps the most perilous stage of its daring passage from dictatorship to democracy. The government of Adolpho Suarez is moving resolutely in three policy areas, any one of which would be difficult enough to test the constancy and flexibility of a political system accustomed to representative government for decades.

First, Premier Suarez is coping with a surge of terrorism that took the lives of five Communist lawyers and two students of the left, in addition to three policemen. Two high officials have been kidnapped as well —although they have since been rescued in a daring operation by a police force. Whether these acts are the work of left or right extremists, perhaps the one posing as the other, is unclear. No matter: The government must keep order without allowing the preparations for parliamentary elections next May to be thrown off; it was with this in mind, undoubtedly, that the dramatic rescue operation was launched. So far, the task of maintaining order has been left to *the police* rather than to the army, whose recall to policing duties would gravely damage the otherwise growing luster of civilian government. But the search, arrest and control powers available to the police have been expanded in the campaign against the terrorists. King Juan Carlos is tending carefully to the military's anxieties. Premier Suarez is holding firm. But it is a close thing.

* * *

Mr. Suarez, preparing for elections in which, as he realizes, all responsible elements of the political spectrum must be represented, is now experimenting with a *new formula to bring the Communist party* back into the legal political arena. Under a plan that the opposition (including the Communists, who, though outlawed, are tolerated) helped draft, the party could petition the Supreme Court to shed its status as an "illegal association." The pro-Franco right, of course, is outraged. The party, whose respectability in the past arose from its anti-Franco activity, is working now to show itself independent of Moscow. It criticizes Soviet-bloc human rights violations, and its leader, Santiago Carrillo, plans to meet with his "Eurocommunist" counterparts of France and Italy. Premier Suarez is not letting the fight against terrorism interfere with election plans.

Finally, Spain has just resumed diplomatic relations with the Soviet Union, whose support of anti-Franco royalist elements in the Spanish Civil War had led Franco to break off relations almost 40 years ago. Normalization of diplomatic ties with the nations of the Soviet bloc ends the policy of diplomatic isolation that Spain accepted in the Franco years. The step betokens a mature recognition of international reality. It will be balanced, in good time, by membership in NATO. Moscow will no doubt continue huffing and puffing against Spain's membership, but the Kremlin is plainly resigned to seeing Spain take up an appropriate and natural role in the Western alliance. Solid U.S. support of Madrid's new internationalist outlook is critical here.

It is hard to magnify the importance, or the difficulty, of the passage Spain is undergoing. To make such an abrupt change as Premier Suarez and King Juan Carlos are conducting is bound to strain every fiber of a nation's being. There are no charts, only shoals. Outsiders may be poorly placed to identify the hazards and opportunities. What Spaniards are doing, nonetheless, is earning them not only the respect but the confidence of others in the West who wish them well.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

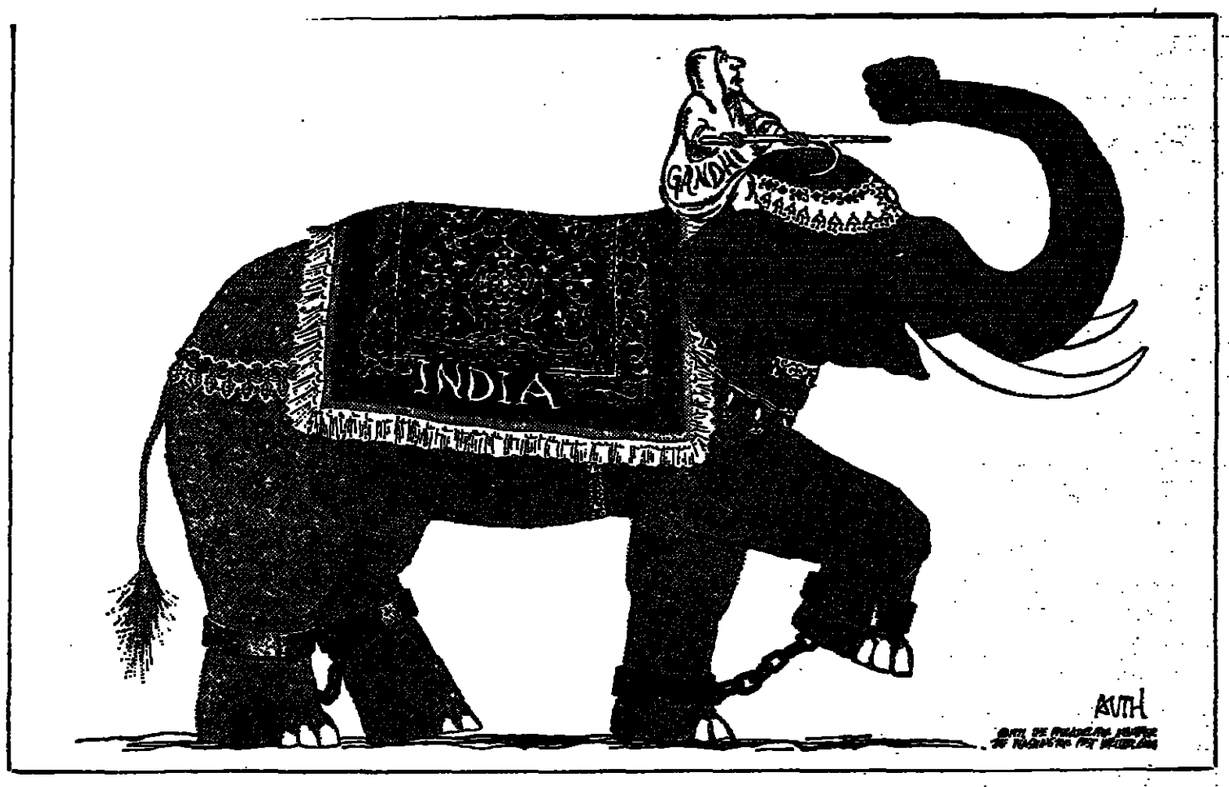
February 15, 1902

NEW YORK—"As to showing favoritism for Germany over England, we do not believe there is the slightest disposition of the American government to have its courtesy so regarded. We have welcome for all and malice toward none, and we are friends to all who would be friendly. The fact that Germany and the United States are drawing near to each other need not have the effect of estranging any other friend from the Americans," said yesterday's editorial in the Herald.

Fifty Years Ago

February 15, 1927

WASHINGTON—Tobacco and cigarette smokers still pay a respectable part of the expenses of government, according to statistics just made public by the Bureau of Internal Revenue. The *tax on tobacco manufactures for the calendar* year of 1926 aggregated $371 million as compared with $360 million in 1925. The increase of $11 million was due to the increased use of cigarettes; however, there was a marked decrease noted in all other forms of tobacco-



Diplomacy and Solving the Korean Problem

By Robert Shaplen

HONG KONG—President Carter's decision to start with*drawing the remaining 40,000 U.S.* troops from South Korea is a logical first move in what should be a concerted and coordinated new effort to resolve the larger *Korean problem that has existed* for almost a quarter of a century, since the war there ended in 1953. What is now required is a combination of tactful and bold diplomacy to sign a peace treaty formally ending the war, get North and South Korea to resume their dialogue that began in 1972 but was broken off by North Korea in 1973, and reduce tensions in Southeast Asia which, with the Middle East and parts of Africa, is a top danger area.

The second step should be an approach by Washington to Pyongyang, the North Korean capital, and this is probably best arranged through the Japanese, who have trade and other contacts there. Not that the North Koreans are unwilling to talk; but they are having serious economic and financial problems arising from food shortages and defaults on some $2 billion in debts they owe both Communist and non-Communist nations, and they are in more than a mood to listen than they have been before, despite their strident propaganda.

Kim Il Sung, the self-aggrandizing, unpredictable North Korean dictator, could still in desperation launch another attack against the South, but the chances of this happening are considerably less than they were immediately after the end of the Vietnam war, when U.S. tails were down. There is no reason to believe that the recent high-level reception accorded his Premier in Moscow, and the equally high-level farewell accorded the retiring North Korean ambassador in Peking, in any way denoted support by the two Communist powers for a new military move.

Restraints

On the contrary, the restraint both Moscow and Peking have imposed on Kim in recent years is still in force, and both the Russians and Chinese are eager *to see a more stable peace created* in northeast Asia. They have enough of their own problems, including each other, and enough contests elsewhere in the world to contend with. Another Korean war is a "luxury" neither one can afford.

In a different fashion, the U.S. problem is South Korea, and, more importantly, Japan, both of whom are allies. The United States wants to extricate itself on the ground from South Korea *in such a way that will* permit it to maintain a position of strength in northeast Asia, allay the fears and satisfy the requirements of its principal Asian partner, Japan, and avoid creating a sense of vulnerability on the part of both the Japanese and the South Koreans that could frighten them into arming themselves with nuclear weapons, for which both countries have the capacity. U.S. air and sea power, and several hundred nuclear weapons stored in South Korea and elsewhere, as well as on submarines and ships at sea, are the principal military deterrents Washington is depending on to satisfy its strategic needs.

What is required now, therefore, is more and better diplomacy, which is where the approach to Pyongyang comes in. Kim Il Sung has repeatedly rejected the offers of President Park Chung Hee, of South Korea, to sign a nonaggression pact, even though Park, in January, offered to have the American troops leave more quickly than President Carter anticipates if such a pact were signed. The hurdle here is the stockpile of tactical nuclear devices the United States retains on South Korean soil, which Kim and his Communist allies want removed along with the troops.

There is, in fact, no real reason *why they could not be with*drawn and why U.S. sea and air power and an offshore nuclear umbrella would not suffice as a protective screen.

If that were done, the North Koreans could probably be dealt with diplomatically, for they are beset by other problems too. These include internal political dissension over *Kim's choice of* his son Kim Chon Il, as his successor, and a diminishing world *image brought about by the* high-handed behavior of North Korean diplomats abroad. Pyongyang wants to improve this image and a peace treaty would *help, but it wants to sign one* with the United States alone, on the grounds that South Korea was not a party to the armistice agreement of 1953. The Chinese Communists participated on the Communist side, and the United States represented itself and the 15 other nations who fought under the UN banner. But the real reason Kim doesn't want the South Koreans to join in the treaty is that this would acknowledge the existence of two Koreas.

Washington, on the other hand, is committed to including South Korea on any peace talks. There seems no reason, however, why the United States could not at least start direct negotiations with Pyongyang, so long as it were made clear that no final steps would be taken without consulting the South Koreans and obtaining their approval. More importantly, the Americans should make the signing of a treaty contingent upon the resumption of talks between the North and the South on the two levels set forth in 1972—discussions between the Red Cross bodies of each nation to promote humanitarian exchanges, mostly rejoining of families separated by the Korean war, and political talks under the aegis of a North-South Coordinating Committee.

None of this will be easy. The bitter legacy of the Korean war runs deep, though the desire for reunification among all Koreans is strong. On whose terms, of course, is the nub of it all. In an equal electoral contest there is little doubt that affluent South Korea, with twice the population of the impoverished North, would win. Political activism and subversion are the weapons of the North, beyond the military ones it possesses, which are the equal of or superior to the South's. The promotion of humanitarian exchanges is something Kim Il Sung, with justification, is loath to pursue, for they would put him and his regimented northern fiefdom in poor light. This is one reason that the 1972-73 talks broke off—when his delegates came to Seoul, just once, they couldn't believe their eyes at the prosperity they saw.

But if the United States takes the initiative and is willing to discuss Kim Il Sung's demands for nuclear as well as ground withdrawal, both perhaps in stages, the chances of finding a solution are not all that bleak. Once normalization is established with Peking, the Chinese can help by bringing further pressure on Kim. The Russians would probably offer no resistance, particularly if détente with the United States survives and disarmament talks make enough progress.

The issue of human rights violations in South Korea, important as it is, is secondary to this larger challenge and opportunity. The United States should emphasize its stand on human rights, as Carter is already doing, and link this with giving South Korea continuing economic and military support until self-reliance is achieved in 1980, but one should not be dependent on the other. What is needed, over and above that, is the diplomatic initiative to create a more stable climate on the whole Korean peninsula.

Whatever political contest then takes place would be up to the Koreans to generate and, hopefully, to control short of more armed hostility. An interim confederation of the North and South, which Kim Il Sung has proposed, might under certain circumstances be acceptable. This would be more satisfactory than a permanent "Two Koreas" solution. But after all these acrimonious years, it could take another generation to achieve lasting reunification.

Mr. Shaplen is the Asian correspondent for the New Yorker magazine. He wrote this article for the International Herald Tribune.

Arms and Vance's Peace Tour

By William Beecher

WASHINGTON.—Secretary of State Cyrus Vance, who is on a six-nation peace mission to the Middle East, is expected to be met with urgent requests for U.S. arms at nearly every stop.

Diplomatic sources say Saudi Arabia may use the occasion of Vance's first visit to broach its desire for two squadrons of advanced F-15 jet fighters, and Syria may ask for the beginning of a military supply relationship with the United States.

Administration officials say there is an unannounced, de facto pause in the sale of any new weapons abroad pending an intensive National Security Council review of arms-transfer policy. The review is expected to end and new policies determined around the middle of March.

In advance of the trip, the State Department has sent word ahead that Vance prefers not to get bogged down in the discussion of arms, but wants to concentrate on the views of Middle East leaders on how the Arab-Israeli dispute can be resolved diplomatically.

Officials concede, however, that Vance's stated wishes notwithstanding, there is a strong precedent for the region's leaders to press their requests. For during his famous shuttles, Henry Kissinger often dipped into a bag of weapons goodies to sweeten diplomatic deals.

The main purposes of Vance's tour will be to demonstrate the urgency that the Carter administration attaches to moving toward a political settlement, to give the new secretary of state a chance to establish some rapport with the area's key leaders, and to solicit their suggestions for breaking the logjam standing in the way of substantive negotiations.

Administration sources say Vance does not intend to offer major new U.S. initiatives, preferring to wait until after Middle East officials visit the President this spring before coming forward with a U.S. negotiating plan.

And while Arab and Israeli leaders are expected to focus much of their discussions with Vance on diplomacy, U.S. officials say they will be surprised if *specific arms requests are not* raised.

For example, after a lengthy study, Saudi Arabian officials last month decided they want to buy 50 F-15 jets from the United States to replace the two squadrons of British Lightning fighters which are expected to be obsolete by the end of this decade. They *quietly raised the matter with the* U.S. Embassy and were politely urged not to make a formal request during the transition to a new administration.

But the Saudis, particularly after having led the fight to moderate oil-price increases, are hoping for some indications from the Carter administration that it is willing to continue to provide sophisticated arms despite President Carter's frequent complaints during the campaign that too many advanced weapons were being supplied in troubled areas.

Syria, too, is looking for a sign from the administration about an improved bilateral relationship. It is known to be interested in getting its first military equipment from the United States, specifically the sale of two C-130 military transports with an option to buy two more later, and 5,000 back-pack military radios, 4,000 of which it wants to produce, under U.S. license, in Syria.

Shopping List

Egypt is known to have a long shopping list of arms. Last year, after a big fuss developed in Congress over the plan to sell six C-130s to Cairo, the Egyptians were asked not to make any more weapons requests at least until after the presidential election. But President Anwar Sadat is under pressure from his military to provide some tangible replacement to compensate for the loss of the Soviet military connection.

Knowledgeable sources say Egypt wants from the United States about two squadrons of F-5E jet fighters, another 18 to 24 C-130s, a large number of TOW anti-tank missiles, new engines for its force of Soviet tanks, self-propelled artillery, helicopters and electronic countermeasure equipment. Sadat is expected to raise at least some of these requests with Vance.

Israeli leaders are angry at last week's decision to bar the sale of their Kfir fighter-bomber, with its U.S. jet engines, to Ecuador and concerned about President Carter's press-conference hint that he may overturn President Ford's election-eve commitment to sell controversial concussion bombs to Israel. They are expected to seek specific reassurance that they can continue to rely on the United States to provide advanced arms.

To the extent Israel agrees to give back much of the lands captured from its neighbors in the wars of 1967 and 1973, the country will be even more dependent on the United States for the means of defending its shrunken borders.

Thus Washington, sources say, agreed to the Israeli request that Vance speak separately with Defense Minister Shimon Peres, in addition to planned meetings with Prime Minister Yitzhak Rabin and Foreign Minister Yigal Allon.

Peres is expected to press for an early decision on the request for F-16 fighters. Doubtless he will also urge a more favorable attitude in Washington toward Israel's effort to increase its foreign sales of arms.

Jordan has a special arms problem. Not having enough funds of its own for arms the United States has already agreed to sell, Jordan has to come up with a rich co-signer for every sale that requires U.S. credits. But a number of deals agreed to over the last two years have stalled for want of the necessary co-signers, sources say. This does not include the $450-million deal for Hawk air defense missiles which Saudi Arabia agreed to finance directly.

It is not clear whether the Saudis and other oil producers are holding back on co-signing *additional contracts in order to* exert political leverage on Amman with relation to the upcoming Mideast negotiations. The issue is likely to come up in talks both in Amman and Riyadh.

The Carter administration's arms transfer review was called for as one of 16 President-review memorandums issued by National Security Adviser Zbigniew Brzezinski his first week in office.

The study is slated for completion by the middle of next month with new policies to be announced soon thereafter. A principal focus of the study, it is understood, concerns the sale of advanced weapons to the Middle East and the Gulf.

Mr. Beecher, a member of the Washington bureau of the Boston Globe, is a former deputy defense secretary for public affairs.

Deregulation: Energy Test For Carter

By Joseph Kraft

WASHINGTON—Anybody w wants to cut through contrived imagery to the r Jimmy Carter should look what the President has b doing about energy. For Mr. C ter, far from being just plain folks, has been tough, artful even disingenuous.

By a familiar paradox, result of this slight deception apt to be good public policy. what is now shaping up a strong program which uses full force of government auth ty to conserve on scarce f while switching to more abund sources of energy.

A good place to begin analysis is with the issue of regulating the price of nat gas. The producers regard deregulation as the be-all end-all of increased output are backed by a core of ide ical free enterprises who claim—although it takes years a new field to come onstre that deregulation of gas p last year would have elimin the shortage this year.

Fervent Lobby

An equally fervent lobby opposed to price deregulation the ground that it means a w fall for the producers. favorite ideological extravag here lies in the claim that industry has been deliber holding back on gas produ in order to reap the higher bound to come after deregul

Actually, there is scant dence for that proposition the contrary, the fact that producers are turning out amounts of natural gas day, when they could make money by sitting on the stuff waiting for deregulation, sug they are animated as much some considerations of policy as by calculations of profit.

By rights Carter should proposed quick deregulation ago. He supported it exp during the presidential camp But inspection of his record shows an artful do carefully avoiding any harde of the commitment he has fact, already made.

Not a Word

In his press conference week, for example, Carter asked a general question a energy which begged for a ment on deregulation. His sponse, which was 423 long, said not a word about regulation. A week earlier, fireside chat, Carter devoted words to the energy prob Not once did he mention regulation.

Instead the words that C is now emphasizing are fice," "waste," "conservation "national energy policy." emerges from this em stress is not much in doubt. April 20, which he has set deadline, Carter will come ward with a very tough package.

The package will emph conservation by individua corporate consumers. In par lar there will be mandat legislation to cut down pe consumption of fuel for portation and home hea More efficient engines in mobiles will be required. Be good insulation of all pr homes. Similarly, and more portantly, large public and pr buildings will all be required save on heat by much better sulation.

Force a Switch

On the supply side there be equally strong measures force a switch from use of and oil to this country's ab dant coal resources. Mr. Carl chief energy adviser, Jam Schlesinger, is even talking a a bill put forward by Sen. nings Randolph, D-W. Va., w would require all new po plants to be fired by coal ra than by gas or oil.

In the end, no doubt, Ca will make good his commitm for deregulation. But he will it as a sweetener, to make producers and their tribunes the Congress go along with is going to be a fairly bitter to swallow.

What all this means is not that the country finally is to come up with a strong serious energy policy. It achieve that policy because Carter is a highly intelligent p with a particularly good to on many-sided problems, not cause, as his public relati managers sometimes imply, resembles Huck Finn.

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BUSINESS — FINANCE

PARIS, TUESDAY, FEBRUARY 15, 1977

Apel Assails Proposal o Revalue Currencies

USSELS, Feb. 14 (AP-DJ).— German Finance Minister Apel today described as unwise recent suggestions for a ...ation by 10 per cent of ma...rrencies such as the dollar, ...eutsche mark and the yen.

Apel made his remarks in ...nce to ideas expressed last ...by Prof. Lawrence Klein, an ...mist who had advised Presi... Carter during Mr. Carter's ...on campaign last year.

...f. Klein suggested a revalua... of the three strongest cur...ies to help other countries in ...2-nation Organization for ...mic Cooperation and De...ment to improve their eco... growth and payments sit...ns.

...f. Klein's suggestions were ...ssed at a meeting here this ...

...ealey Says ...orld Risks a ...ump in '78

USSELS, Feb. 14 (AP-DJ).— ...itish Chancellor of the Ex...uer Denis Healey said today ... prospects for the world ...omy have become "somewhat ...mier," with unemployment ...g and the risk of a new ...ession in 1978 looming.

...following a one-day meeting of ...pean Economic Community ...nce ministers and central ...ers, Mr. Healey, who chair... the session, said at a press ...erence that the urgent prob... facing governments is how ...emedy the situation without ...ring inflation.

...e reported that the ministers ...ed to intensify their work on ...sible solutions for these prob..., which are likely to ...minate a number of interna... ...al conferences during the ... half of this year.

EEC Summit Talks

...reparatory work for a March ...e summit meeting of EEC ... will begin next month ...ions levels in the Common ... This work will also be ...rned with the idea of ...ting for the May summit ...ence of President Carter ...leaders of Britain, France, ...Germany, Japan and Italy.

...Healey said the new Carter ...inistration in Washington is ...treating world economic af...s with "benign neglect" and, ...fact, attaches as much im...ance to these matters as to ...tary and political affairs.

...he U.S. government is ...ling with new economic ...s," the chancellor said in ...hasizing the need for the ...peans to prepare "an impor... input" for forthcoming con...nces.

IMF Interim Session

...e EEC must also prepare ...the meeting of the interim ...mittee of the International ...etary Fund in the spring ...n the big question will be ...ther there is sufficient in...national liquidity or whether ...e liquidity is needed, Mr. ...ley said.

...e said that in June EEC govn...ent officials, top manage... ...it leaders and trade union ...resentatives will meet to dis... unemployment problems in ...light of economic develop...ts, with emphasis on the ...tion of what can be done ...the capital investment side ...remove structural unemploy...t in the EEC.

...working plan that Mr. Hea... has submitted to the eco...cs and finance ministers for ...coming months was approv... the chancellor said.

...robonds in Yen ...ndied by Japan

...OKYO, Feb. 14 (Reuters).— ...Finance Ministry is looking ...the possibility of allowing ...denominated bonds to be issu... in the Eurobond market, min... sources said today.

...he ministry has received re... ...its from some international ...ncial institutions for permis... to issue such bonds, they ...

...en-denominated Eurobonds ... mainly be sold to foreign ...ers who want to hold the ...anese currency as a hedge ...inst their yen liabilities aris... from their imports from Ja..., they said.

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morning of finance ministers and central bank governors from nations whose currencies float within the European monetary arrangement, the snake, Mr. Apel said.

'Wasn't Consistent'

He told newsmen that Prof. Klein's theory "wasn't consistent with all our combined recent efforts to achieve stability for an important European currency," the British pound.

The West German asserted that Prof. Klein's approach would result in an effective devaluation of other OECD currencies. The minister from Bonn said that, instead of desiring such a development, "we all see the need for monetary stability."

Basic economic data show that the British pound and the Italian lira are still undervalued, Mr. Apel said, and their upgrading, not their devaluation, should be a West European goal.

Devaluations and revaluations are not a valid means of correcting economic trends and Prof. Klein's proposals contradict all experience gained in past years, Mr. Apel said.

Otmar Emminger, vice-president of the West German central bank, told newsmen that the stability of the dollar ought to be maintained along with that of the currencies of the countries in the "snake" agreement.

Nations Involved

These include Denmark, Norway, Sweden, the Netherlands, Belgium and Luxembourg as well as West Germany. Under the agreement, the high value of the mark keeps those countries' currencies at high levels as well.

Any measure that differentiated them from the mark would threaten the future of the "snake," which some economists hope can become the basis of greater unity among West European countries.

Belgian Finance Minister Willy de Clercq said that all participants in today's meeting here saw the current monetary situation as basically stable.

Bonn Policy Criticized

COLOGNE, Feb. 14 (AP-DJ).— The Federal Association of German Banks is skeptical that the West German economy can reach the 5-per-cent real growth predicted by the government, the group said in a statement released today.

The association added that the government's planned stimulation of investment spending is only a "flanking measure" and that a long-term increase in capital spending can be guaranteed only if the growth in company profits outstrips wage increases.

The banking group said it is confident that the current 7-percent interest rate in the capital market can be sustained as a means of encouraging construction demand and increased capital spending.

Commodity Futures Index Rises

New Inflation Signaled in U.S.

By H.J. Maidenberg

NEW YORK, Feb. 14 (NYT).—The Commodity Research Bureau's index of futures prices has been rising for two months. Can an inflationary upswell be far behind? Not far at all, according to William Jiler, president of the leading statistical organization in the commodity industry. As he noted in an interview: "One month normally tells us little, but a steady two-month advance, particularly in the face of huge worldwide supplies of most key raw materials, points to inflation."

Last Friday, the CRB index of futures prices which is the most closely watched indicator in that industry, closed at 218.0, (1967=100), up from 217.1 a week earlier and 199.2 on the comparable 1976 date. The index is based on 27 commodities, including grains and soybean products, livestock and meats, oilseeds, industrial raw materials and imported foodstuffs and wool.

The index now stands only 12 points below the recent high of 229.7, set last July 6. The record was 237.8, posted on Feb. 26, 1974, during the height of the Arab oil embargo when scare buying of all commodities was the rule. Although all commodity specialists interviewed last week agreed that inflation signals are flashing, some offered different reasons for the behavior of the index.

To one broker, it was a "chicken or egg" situation. "I certainly respect the index," he said, "but I often wonder whether it is following the market or leading it." Another broker emphasized that the government's Bureau of Labor Statistics wholesale cash commodity price index of 24 items lags behind the CRB figures by a few weeks, but generally tends to confirm it.

The two indexes have diverged sharply at times —in the summer of 1975 and the spring of last year, for instance—but in both cases the CRB index quickly dropped to close with the BLS figures. One reason, obviously, is that the BLS index covers cash prices in the immediate market, while the CRB reflects prices of commodities for future delivery.

Another reason for the tendency of futures prices to run above cash prices is the growing movement by commodity users to employ the futures market as both a warehouse and banker. Rather than pay interest to finance the purchase of raw materials or spend money to store them until used, manufacturers are obtaining their goods either by forward contracting or by buying futures contracts.

What cannot be measured by the indexes is the common practice of discounting commodities. The price of, say, copper may be posted at a certain level by producers and refiners, but offered to customers at a much lower cost, as has been the case for some time in that industry. On the other hand, there are times when buyers must pay a premium over the quoted market price to get commodities that are in short supply. This is the case with coffee and cocoa at present.

SEC Asked to Support Forecasting

Panel Urges Wider Corporate Disclosure

By Robert D. Hershey Jr.

WASHINGTON, Feb. 14 (NYT).—Corporate managers should provide more subjective as well as factual information about their companies and should be given wide latitude in deciding how to do so, a blue-ribbon advisory panel told the Securities and Exchange Commission yesterday.

The recommendations were the first from the 17-member Advisory Committee on Corporate Disclosure, which during the past year has been making a thorough study of the commission's policies.

The group's tentative conclusions, likely to be received warily by executives but enthusiastically by securities analysts and investors, are these:

- The SEC should formally encourage companies to make projections of their future performance, and management should have some protection from liability if the forecasts prove inaccurate.
- The commission should require companies to break down their results by homogeneous geographic and industry segments, in interim as well as annual reports.
- The SEC should recognize the current inadequacy of the way companies explain their results and should insist that this information become more meaningful and forward-looking.
- The SEC should force companies engaged in long-range projects—such as developing a new line of aircraft—to reduce the uncertainty of their financial statements by describing economic assumptions and accounting methods.

These conclusions, perhaps modified, will be part of the committee's final report in June. The panel is headed by former SEC commissioner A. A. Sommer jr., and the agency is expected to act on its advice.

In a summary of its position on forecasting, the committee said it found so-called "soft" information—opinions, predictions, analyses and other subjective data—was considered of "high utility by users of disclosure documents."

In 1975, the SEC proposed stringent rules for companies that wanted to make projections, but businessmen argued that it would be so risky to talk to analysts that the result would be less, rather than more, information made public. The commission, which had taken no formal position on the merits of projections, then let the proposal die while awaiting the committee's findings.

The committee said projections should be subject only to the conditions that they be prepared on a reasonable basis, be disclosed in good faith and be accompanied by a cautionary statement about their inherent uncertainty. To provide maximum incentive for forecasting, a "safe harbor" rule should be adopted to place the burden of proof on all persons seeking to establish liability for poor forecasts, the committee added.

A Late Rally Boosts Prices On Big Board

NEW YORK, Feb. 14 (IHT).—A late rally in the blue chips and glamours helped New York Stock Exchange prices reverse a slow downward drift today. Trading was moderately active.

The Dow Jones industrial average rose 6.81 points to 938.33. Advancing issues narrowly outnumbered declining issues by about 735 to 687.

Volume totaled 19.23 million shares, down from 20.51 million shares on Friday.

Analysts said the turnaround, which provided the market with only its second gain in the last six sessions, was nothing more than a technical adjustment from recently depressed levels.

They could find little in the news to motivate investors. And some analysts even suggested that many overhanging concerns, including energy problems, inflation and the uncertainties connected with President Carter's tax plan, made it unlikely the market could sustain any type of advance.

IBM spurted 6 3/4 to 274. The computer firm late Friday won a verdict in its favor, when a federal judge dismissed antitrust charges brought against IBM by California Computer Products Inc. California Computer fell 5/8 to 3 7/8 on the American Stock Exchange.

Prices on the American Stock Exchange were generally firm in moderate trading. The Amex index rose 0.24 to 112.24.

Chemical Bank Ends Stock Line

NEW YORK, Feb. 14 (AP-DJ).—Chemical Bank said today that it is terminating its test program of Chembank Investors Services, through which a limited number of checking-account customers could use the bank's orders desk for transmission to a broker of orders to buy and sell securities.

"Corporate priorities were a major factor in determining whether or not the contribution of this service would be significant in our long-term growth," Chemical said. "It is our judgment that the service does not meet our criteria for a new area of expansion at this time."

Chemical started the test program in six branches on Sept. 16. Customers who participated in the test will be rendered the service for their contractual period.

THE PHILIPPINE INVESTMENT COMPANY S.A.
Net Asset Value as of January 31, 1977
U.S. $8.50
Listed Luxembourg Stock Exchange
Agent: Banque Générale du Luxembourg
Investment Bankers: Manila Pacific Securities S.A.

U.K., German Shareholders Seen Victims of Participation

LONDON, Feb. 14 (AP-DJ).—Shareholders in Britain and West Germany are now realizing that they risk being the main victims of management-labor parity on corporate boards, Barron's financial weekly says.

The gist of the Bullock committee's recent proposal for worker-directors in Britain is that trade unions in companies employing over 2,000 people should be free to suggest the election of workers to the board. All the employees would vote on that suggestion, but, if it were approved, only union members would be entitled to vote for candidates to the board; other employees would be disenfranchised.

There would be as many worker-directors as "shareholder-directors," and the two sides would jointly co-opt a smaller group of outside directors. Union officials could run for office if they worked in the company, and they could be co-opted as outside directors if they did not work for the company.

Thus, the unions could win a majority on the board, but the directors representing the owners of the business would always be in a minority.

No Choice in Germany

The West German law leaves employees no choice. If they number more than 2,000, they must elect half the board, choosing representatives of shop-floor workers, clerical staff and executives. The electoral procedure is so intricate that no company has yet managed to complete it.

Though workers will have numerical parity, the shareholders' side will hold the whip hand on the board because the chairman they nominate will have a tie-breaking vote if the board splits down the middle.

Such residual power left in shareholders' hands distinguishes the German system from the one Lord Bullock proposes. The German system also involves only the supervisory board, leaving management entirely free of day-to-day interference.

In contrast, the British plan is to put management in a minority on the management board itself, giving workers and outsiders power to run the business in every detail.

Debate over worker-directors in Europe has centered on their power to influence and even override management. That matters to shareholders, because it could mean that companies grow less efficient, costs are increased, and groups hostile to capital get to decide the disposition of corporate profits.

The system also strikes at the root of corporate law by attacking the shareholders' ownership and control of public companies.

Take the case of mergers and acquisitions. At present, purchase of a controlling block of a company's equity suffices to win control. Not so under the Bullock system. Even if the purchaser acquired the entire equity, he would still command only a minority on the board.

He could not gain control until he got the worker-directors and the co-opted directors on his side. In other words, all take-overs would have to be agreed acquisitions, and the workers' consent would be needed before their company became the subsidiary of another.

By leaving a tie-breaking vote with shareholders' directors, the German lawmakers sought to preserve owners' traditional rights. However, the Protection Association for Securities Owners charges that cases can and will arise in which German shareholders also are effectively dispossessed.

Sunday Banking Ends A British Tradition

LONDON, Feb. 14 (UPI).—For the first time, a bank in Britain opened for business on a Sunday.

The Israeli-owned Bank Leumi, in London's Golders Green, stayed open for a couple of hours and had more than 100 customers yesterday.

"The idea was to provide a service for our customers and it seems a tremendous success," said Michael Levene, the branch manager. "We intend to continue to provide the facility."

British Trade Deficit Hits Record

From Wire Dispatches

LONDON, Feb. 14.—Britain announced today that it suffered its worst trade deficit ever in January, and while the unexpected news caused the stock market and sterling to slump there were indications that the figures were due to a bookkeeping anomaly.

The Department of Trade said the deficit in January totaled £545 million, up more than 150 per cent from the revised deficit of £215 million in December. In January, 1976, the British trade deficit was £197 million.

Reacting immediately to the announcement, the value of the pound fell to its lowest level since late December and closed at $1.6990, more than 1 cent lower than its close at $1.7125 on Friday.

Stock Prices Fall

Shares on the London Stock Exchange were also affected, the Financial Times index of 30 industrials closing at 366.3, down 15.2.

The Department of Trade said that exports last month rose to £2.396 billion from a revised £2.361 billion in December, while imports, outpacing the rise in exports, climbed to £2.941 billion from December's £2.576 billion.

On a current-account basis, the deficit widened last month to £345 million from December's revised £15-million deficit. In January, 1976, the current-account deficit was £60 million.

January's provisional trade deficit is the largest ever recorded in Britain in a single month. The previous record was an unadjusted £538 million in November, 1974, and the second largest was last July's £509-million trade gap.

The size of last month's deficit was unexpected. Most observers had been predicting a deficit of from £200 million to £250 million, roughly in line with December's improved performance.

Holidays Cited

A Trade Department spokesman said the "very large" £365-million rise in imports in January from December was due in part to seasonal adjustment problems caused by the long holiday that much of Britain celebrated from just before Christmas until after the start of the new year.

Import figures are computed on a calendar-month basis, and many of the imports showing up in the January results probably would have been counted in the December figures if it had not been for the long holiday.

Exports, on the other hand, are calculated on a mid-monthly basis, and last month's £35-million rise in exports might have been larger if a major part of the manufacturing industry had not been on extended holidays in the period from mid-December to mid-January.

Drop in Trade

The department spokesman also said there was a net drop in trade of about £120 million in volatile areas such as ships, aircraft, diamonds and oil-industry equipment. This would account for more than one-third of the £330-million deterioration in the visible deficit last month.

Another reason for the big rise in imports was that as sterling plunged during last October's crisis, importers hurried to place orders with foreign suppliers, and these came through in January.

The pound had been under pressure today before the trade-deficit announcement, largely due to concern over calls by union leaders for an end to the present policy of pay restraints, under the "social contract" which lapses in August.

The Bank of England, according to some estimates, spent about £170 million in the foreign-exchange market today to support its currency. That would be the bank's largest such outlay this year. Traders said that the British authorities apparently withdrew their support after the announcement of the trade figures and allowed the pound to slip unchecked.

British government bonds, a favorite of foreign investors over the last few months, also declined.

The Financial Times government securities index fell to 64.43 from 65.90 Friday. On Thursday the index had been at 66.45, its highest level in more than three years.

U.K. Stimulus Seen Rising

From Wire Dispatches

LONDON, Feb. 14.—The British government will be forced to take expansionary measure in its 1979 budget to keep unemployment from rising to unacceptable levels, according to the latest predictions from the Henley Center for Forecasting.

It said that unemployment in Britain could rise to a record 2 1/2 million persons in 1982 if the government continued its current policies.

Unemployment currently totals just under 1 1/2 million persons, or 6.1 per cent of the labor force —a jobless figure that is close to the highest level of unemployment since the end of World War II.

The Henley Center said "true" adult unemployment, excluding students on vacation, was 1.3 million last year. It sees this total rising to 1.9 million next year, 2 million in 1980 and 2.5 million in 1982 if current government policies continue.

It said that these levels of unemployment would be "totally unacceptable."

Taking into consideration the expected improvement in Britain's balance of payments—it predicts a 1977 current deficit of £500 million—the Henley Center said it believes that government policy "will become less restrictive later in 1978." It also cited North Sea oil revenues as a favorable factor.

The center said that, having satisfied International Monetary Fund conditions for the credits arranged late last year, the government will have a 1979 budget that will not be deflationary, but "positively expansionary."

The center predicted that in the next few years Britain will have a more rapidly expanding economy while growth in most other countries will be slowing.

Tokyo Planners See Difficulty on GNP Growth Goal

TOKYO, Feb. 14 (Reuters).—Economic Planning Agency sources said today that they estimate real growth in Japan's gross national product for the fourth quarter of fiscal 1976 at between 0.5 per cent and 1 per cent over the previous quarter.

The sources said that EPA calculations are still being finalized, but if the growth figure is about in the middle of the range, at 0.6 or 0.7 per cent, it may be difficult to achieve the officially projected 5.7-per-cent real growth for the whole of fiscal 1976, which will end next month.

Real GNP grew by 1.3 per cent in the 1976 calendar second quarter, compared with the first, followed by 0.3-per-cent growth in the third quarter.

Growth of 0.6 to 0.7 per cent in October-December would require an advance of between 1.5 and 2 per cent in the current quarter to achieve the 5.7-per-cent forecast for the fiscal year, the sources said.

This announcement appears as a matter of record only

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UBAN – Arab Japanese Finance Limited

Agent
UBAF BANK LIMITED
January 1977

NYSE Nationwide Trading, Feb. 14—Closing Prices

1976-77 High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
37½	31⅛	ACF Ind	1.80	8	87	35¼	34¾	34¾	−1⅛
4⅝	1⅞	AJ Ind		7	291	4⅝	4½	4½	+⅛
24⅝	17⅞	AMF	1.24	11	446	23⅛	22⅝	22⅞	+⅛
17⅝	12¾	APL Cp	1	6	42	14⅝	14	14⅛	+¼
61⅞	43⅝	ARASv	1.20	11	65	43½	42¾	43⅛	+⅛
33	12⅝	ASALtd	.80		235	20½	19⅞	19⅞	−⅝
11¾	7¼	ATOInc	.40	6	33	10	9⅞	10	
55⅞	37¾	AbbtLab	1	14	160	45⅝	44½	45⅛	+⅞
10¼	8⅛	AcmeClv	.50	22	32	12	12	12	−¼
4½	2⅝	AdmDg	.04	5	21	3⅛	3	3	−⅛
15¼	9⅞	AdmEx	1.15e		17	14⅞	14⅞	14⅞	
5⅞	3⅞	AdmMil	.05e	8	17	4⅝	4⅝	4½	
14⅝	7⅝	Addrssg	.10e	19	146	13⅞	13⅝	13⅞	+⅛
35⅞	22⅞	AetnaLf	1.20	8	567	30⅞	30⅛	30⅞	
11¼	4⅝	Aguirre		13	1	10⅝	10⅝	10⅝	
17	9⅝	Ahmans	.22	6	30	16⅞	16⅝	16⅝	
6⅞	2⅞	Aileen		63	2	3⅛	3⅛	3⅛	
37¼	29¼	AirProd	.20b	13	167	29⅞	29⅝	29⅞	
15⅛	11	AirbnFrt	.60	13	162	15	14½	14⅞	+⅝
24⅞	17¼	Airco	1.55	6	36	30	29⅛	30	+¼
25¾	13⅝	Akzona	1.20	37	71	16⅞	16⅝	16⅝	−¼
16⅞	13⅝	AlaGas	1.28	8	5	16⅝	16⅛	16⅞	
116	104½	AlaP pf	11		z680	115¾	115½	115½	−¼
105	89	AlaP pf	8.44		z1000	104⅛	104⅛	104	+1⅛
93½	77¼	AlaP pf	8.28		z100	92	92	92	+1
21⅛	11⅝	Alaskin	.60e	7	69	18⅝	18⅛	18½	
8⅝	5¼	AlbertoC	.36	15	14	6⅞	6⅞	6⅞	
23⅞	17⅞	Albertsn	.72	9	7	20⅝	20⅛	20⅛	+⅛
30⅝	19⅝	AlcanAlu	.80	23	292	26⅝	26¼	26¼	−⅛
22⅝	14⅛	AlcoStd	.96	6	51	20⅝	20⅛	20⅝	+⅛
28	18⅞	AlconLb	.28	16	58	19¾	19½	19½	−⅛
9¼	5⅝	Alexdrs	.36e	6	100	6½	6⅛	6⅛	+⅛
14	7⅞	AllegCp	.0e	16	6	13	13½	13⅝	−⅛
25⅝	21¼	AllgLud		7	25	23⅝	22⅞	23⅞	+¼
45½	33¼	AllgLud pf	3		13	40⅞	40⅝	40⅞	
22⅝	16⅝	AllgPw	1.68	8	134	21⅝	20⅞	21	−
20	8¾	AllenGrp	.60	7	9	10½	13⅞	13½	+¼
47⅞	33⅝	AlldCh	1.80	10	240	44⅞	44⅝	44⅝	+⅜
14⅞	9⅞	AlldMnt	.64	8	8	13⅞	13⅝	13⅞	
15⅞	9¾	AlldProd	.60	23	4	11¾	11½	11½	−
59¼	40¾	Alld Str	1.80	6	38	44⅝	43¼	44⅛	−⅜
6	2¼	AlldSup			8	3⅛	3	3⅛	−⅛
30	15⅞	AllisChal	.90	6	393	25⅛	24⅞	24⅞	−⅛
9¾	6¼	AllrtAut	.60	8	5	9	9	9	+⅛
18⅞	6½	AlphPrt	.25e	4	33	17	16⅝	17	+
61¼	33½	Alcoa	1.40	13	76	53⅛	52⅞	53	+1⅞
41½	30	AmiSug	3	6	19	34¼	33⅛	33½	−1
65¼	47	Amax	1.75	11	930	49⅝	46¾	47½	−4¼
59¾	52½	Amax pf	3		124	49¾	48¼	48½	−3½
24⅞	11¼	AMBAC	1	8	73	23⅞	23⅛	23¼	+⅛
27⅞	16¼	Amerce	1.20	7	7	19⅞	19⅝	19⅝	−
36¼	16⅝	AHess	.60	8	495	33⅝	33	33½	−⅛
80¼	45⅞	AHes pf	3.50		224	74	73	73⅞	−⅜
27¼	13¾	AAirFilt	.56	10	31	20	19⅞	20	+⅛
16⅞	8⅝	AmAir		6	2856	12	11⅞	11⅞	−¼
12½	4⅞	Amcord	.60	9	95	12¾	12⅛	12½	+
15⅞	11¼	AmBaker	1	5	7	14⅞	14¼	14⅞	
46	39⅞	ABrnds	2.92	10	91	44	43⅝	43⅞	+⅛
26	21	ABrnd pf	1.70		1	24⅛	24⅛	24⅛	−⅛
42⅝	19⅝	ABdcst	1	16	834	39⅝	38⅞	39¼	+½
12¼	8⅝	AmBldM	.50	7	16	11⅝	11⅝	11⅝	
39⅞	30⅝	AmCan	2.40	8	72	31⅛	38⅞	39	−⅛
24	21	ACan pf	1.75		7	23⅛	23	23	
3	1⅛	ACentry			9	2⅛	2⅛	2⅛	
19⅞	12⅞	AmCred	.61e	5	29	17¾	17⅛	17⅝	+½
28¾	23⅞	ACyan	1.50	10	x315	28¼	27⅞	28	−⅜
18¼	7¾	AmDistl		10	16	10⅝	11⅛	11⅛	−¼
28⅞	19¾	ADistTel	.84	11	22	26⅛	25⅞	26	−¼
8⅛	4¼	ADualVt			4	7⅝	7½	7½	
14¼	10½	ADul pf	.84a		4	14	14	14	
25¼	20⅝	AEIPw	2.06	9	413	24⅛	23¾	23⅞	
15¼	8⅞	AFamily	.32	8	84	14	14	14⅛	
6⅝	2⅝	AcFnSys			16	3⅝	3½	3⅝	+⅛
14	7	AmFinSy pf			z100	11	10⅞	10⅞	−⅛
25⅝	22⅝	AGIBd	1.96e		x65	24½	24⅛	24⅝	
19	15	AGenCv	1.32		18	18⅝	18⅝	18⅝	
21¼	12⅛	AmGnIns	.68	6	395	20	19¾	19¾	+⅛
30	21¾	AGnIn pf	1.80		21	27	27	27	
22⅝	13	AmHoist	1	6	529	21¾	21⅛	21⅝	+½
37⅛	27⅞	AmHom	1.10	17	259	29⅞	29½	29⅞	
37	25¾	AmHosp	.40	15	1243	26¼	25¾	26⅛	−¼
6⅝	2½	AmInvst	.20	28	27	5⅛	4⅞	5⅛	
14¾	5⅝	A Medicl	.24	9	74	14⅝	14⅛	14½	−¼
10⅞	5½	AMedcp	.10	6	931	9¾	9½	9⅝	−⅛
7¾	3⅝	AmMotrs		6	286	4¼	4⅛	4⅛	
46	32¾	ANatR	2.64	8	184	42⅞	40⅞	42⅝	+1¼
12¼	8⅝	AmSeat	.40	7	2	10½	10⅝	10½	
14¾	10¾	AShip		6	12	11¼	11¼	11¼	−⅛
30½	16¾	AmStnd	1.50	7	56	28¾	28⅜	28⅝	−½
84¾	54½	A Std pf	4.75		8	79½	79⅜	79⅜	−⅜
9¼	6	AmSterl	.30	15	307	8⅞	8⅝	8⅞	−⅛
33½	26¼	AmStrs	1.90	5	25	32½	32	32½	−⅛
64⅞	50⅞	ATT	3.80	11	2071	63¾	63	63¾	+⅜
68⅝	55	ATT pf	4		47	66¾	66¼	66¾	+½
50⅞	43⅝	ATT pf	3.64		102	49	48¾	48¾	−¼
12¾	8⅝	AWatWk	.76	6	9	12⅝	12½	12⅝	+⅛
18¾	15½	AWat pf	1.43		z500	18½	18⅛	18½	+¼
14⅞	12⅛	AWat pf	1.25		z80	14¼	14	14	−
19¼	14⅞	Ameron	1	7	24	18⅝	18½	18⅞	−⅛
12⅞	5½	AmesD	.18e	5	16	11½	11	11½	
30¼	19¼	Ametek	1.40	10	45	29	28¾	29	
19⅞	13	Amfacinc	1	8	93	15⅛	15	15	−⅛
16⅝	9	AMIC	.08e	7	37	15¾	15⅝	15¾	+⅛
35⅝	25¼	AMPInc	.48	19	226	26¼	25⅞	26⅛	+⅜
73¼	8½	Ampco	.60	8	8	12	11⅞	11⅞	−¼
9⅝	4¾	AmpexCp		13	143	8⅞	8¼	8¼	−⅛
25⅞	19	Amstar	1.35	6	31	24⅝	24⅛	24⅝	
9	7⅝	Amst pf	.68		9	8⅝	8⅞	8⅝	+⅛
54½	34	Amsted	2	8	x27	47¼	46¾	46¾	−¼
8⅝	4½	Amtel	.36	10	65	7¾	7⅝	7⅝	−⅛
32⅜	22⅞	AnchrH	1.40	7	43	28⅝	27½	28⅛	+⅜
24⅞	22¾	AndClay		8	17	23⅞	23½	23⅞	+⅜
8¼	5	Angelica	.16	9	49	6⅝	6⅛	6½	+¼
10½	5⅝	Anixter	.20	7	10	7⅛	6⅞	7⅛	
12⅞	7	AnsulCo	.53r		72	8⅜	8⅛	8⅛	−¼
21¾	10¼	Apache	.50b	7	42	19⅝	19⅜	19⅜	+⅛
37⅝	23⅝	ApcoOil		36	23	36¼	35¾	36¼	+¼
3⅞	1⅝	ApecoCp			95	2⅛	2	2⅛	+⅛
84	68	ApPw pf	7.40		z250	83½	83	83½	
4⅝	2½	ApplMg		11	7	3⅛	3⅛	3⅛	
17¾	9¾	ArcataN	.60	8	114	16⅛	16	16	
31	22½	ArcatN pf	2		1	30⅞	30⅞	30⅞	
31⅛	17	ArchDan	.20	8	429	17⅝	15⅞	17	−⅜
6	3¼	ArcticEnt		8	8	4½	4⅜	4⅜	
3½	1⅞	Aristar			10	3⅛	3	3⅛	+⅛
20	15	ArizPSv	1.48	7	283	18½	18¼	18¼	−¼
14⅝	6	ArkBest	.44b	6	30	11¾	11¼	11¼	+⅜
33¼	21½	ArkLGs	1.80	9	65	31¼	30¾	31¼	
4⅞	2	ArlenRty			61	3	2⅞	2⅞	
6	4¼	Armada		10	14	6	5⅞	5⅞	−⅛
35½	26¾	Armco	1.80	7	90	28⅞	28½	28⅞	−⅞
32⅜	27	Arm pf	2.10		4	29¾	29½	29¾	
32⅞	23¼	ArmstCk	1	12	110	24½	24	24	−⅛
25⅝	15	ArmRu	.85	4	20	25½	25⅛	25½	+⅜
20¾	12⅝	AroCorp	1b	7	2	17⅝	17½	17½	−
19¼	9T	Arvin	.52e	5	190	18½	17¼	17⅜	−⅜
31⅞	25¼	Arvinin pf	2		9	30	30	30	
37¾	13⅛	Asarco	.80	16	332	19⅛	18¾	18⅞	
37⅜	19⅝	AshlOil	1.90	7	344	35	33¾	34⅞	−
40	27½	AsdDrG	1.50	10	27	30⅝	30⅛	30½	+⅜
15⅝	8¾	Athlone	.80	6	11	14½	14¼	14½	−⅛
4¼	1⅝	AtlcoMtg			4	2¼	2¼	2¼	
24⅞	17¼	AtlCyEl	1.62	9	59	23⅞	23	23⅞	
60½	49¼	AtlRich	1.60	11	541	57⅛	56½	56⅞	+⅛
202½	137	AtlRc pf	3		2	191¼	191⅛	191¼	−1¾
75	54¼	AtlRc pf	2.80		56	70⅝	69⅞	70⅝	
24¼	16⅜	AtlasCp		13	27	21	20¾	20⅞	
35⅛	23⅞	AutoDta	.24	17	184	23⅞	23⅜	23⅝	−⅜
8¾	4⅝	AutmInd	.24	6	6	8¼	8	8	−⅛
16⅝	4⅛	AvcoCp		3	249	14⅝	14⅛	14½	
1⅞	½	AvcoCp wt			12	1	1	1	
46⅛	18⅞	AvcoCp pf			8	44	44	44	−¼
29½	17⅞	Averyint	.36	17	52	22⅞	22½	22½	−⅛
15⅛	7⅝	Avis Inc	.40	7	55	13⅞	13¾	13¾	−⅛
20⅞	10⅛	Avnetinc	.60	6	405	17¼	17	17	−¼
50¼	32¼	AvonPd	2	15	337	44½	43¾	44½	+½

B

4	1¼	BTMtg			8	2	2	2	
34¾	18¾	BabckW	1.20	7	129	32½	31½	31¾	−½
14⅝	4¾	Bache	.40e	5	54	7⅝	7⅝	7⅝	−⅛
13	7⅜	Bakerln	.36	10	166	12⅝	12	12⅝	+⅜
55	40⅛	BakrIntl	.42	13	86	46¼	46	46	
14½	8½	BaldDH	.68	6	8	14⅝	14¼	14⅝	−⅛
25¼	16⅝	BallCp	.80	6	15	18½	18	18	−¼
49	11⅝	BallyMt	.02e	25	388	43¾	42¼	43⅝	
24¼	21¼	BallyMf wi			93	22	21¼	22	+¼
28⅝	22⅛	BaltGE	2.08	8	724	26	25½	25⅝	−⅜
22⅝	12⅝	BanCa	.60	28	304	21	20½	20⅞	
37⅞	12⅞	Bandag	.20	11	91	17	16⅝	16⅝	−⅜
14⅞	4½	BangPnt		4	24	14	13¾	13¾	−⅛
17⅞	9	BanP pf	1.25		2	17⅜	17⅜	17⅝	+¼
38	28⅝	BkofNY	2.32	6	106	35⅝	34¾	35⅝	+1
16⅞	11⅛	BkofVa	.88	6	24	14¾	14⅝	14¾	
30⅝	24⅛	BankAm	.80	11	421	26	25⅛	26	+⅛
42	28⅞	BankTr	3	8	97	39⅜	38⅞	39⅛	−⅛
29½	25⅜	BnkT pf	2.50		26	28⅞	28⅝	28⅝	
37	25½	BarbOil	1.60		108	34	33¾	33¾	−¼
18	11⅜	BardCR	.24	13	14	13⅞	13⅜	13½	−⅜
19¾	16⅛	BarnsGp	.80	7	19	16¾	16¼	16½	−⅜
16½	7⅝	BasicInc	.80	5	12	15½	15¼	15¼	−½
37⅝	26½	Basic pf	2.50		z300	36	35	35⅛	−1
34⅝	22⅝	BatesMf	.80	36	120	34⅛	33¼	33¼	−⅞
39⅝	25	BauschL	1	11	223	38¼	36⅛	38¼	+1⅜
46⅞	33	BaxtTrv	.24	19	502	33⅝	32⅞	33½	−⅜
23¼	17⅞	BayStG	1.88	8	10	21⅞	21¾	21⅞	−⅛
5⅛	4⅛	BaykClg	.24	250	2	5	5	5	
32	17	Bearing	.50	11	60	29½	29⅛	29¼	−⅛
28½	21⅛	BeatFds	.84	12	788	25¼	24⅝	24⅞	−⅜
28⅜	22⅜	Beckmn	.32	16	26	25⅛	24⅞	25⅛	+⅛
42⅝	29½	BectDick	.60	14	117	32⅜	31⅜	32⅜	+⅛
24⅞	14	BeechA	1	8	41	23⅞	23⅝	23⅞	+⅛
17⅞	7¼	Beker	.28		101	9⅝	9⅜	9½	
29¾	13⅝	BelcoP	.70e	7	83	26⅝	26⅛	26⅞	−¼
27¼	15⅝	Belden	1.32	8	5	22½	22¼	22¼	−½
11¼	7	BeldnHe	.36b	6	9	8	7⅞	7⅞	
25½	15	BellHow	.84		213	20⅞	19⅜	20⅛	+1⅜
52½	44½	BellCda	3.72	6	1	46⅞	46⅞	46⅞	+⅛
47	37⅜	Bendix	2	10	274	46½	45¾	46⅝	+½
27⅝	17⅜	BenflCp	1.60	5	327	25	24⅝	24⅞	+⅜
61	46½	Benef pf	4.30		4	56⅝	55½	55½	−1
30	25½	Benef pf	2.50		z10	28⅝	28⅝	28⅝	
4¼	1¼	BnfStM			6	1½	1½	1½	+⅛
2¾	1⅝	Bengt B	.07e	9	65	2	1⅞	2	
6¼	2¾	BerkeyP			90	5⅝	5	5⅝	+⅛
24½	13⅝	BestPd		11	155	21½	21⅛	21⅜	−⅛
48	33	BethStl	2	9	515	36⅝	35⅜	36¼	+¼
35⅝	27⅝	BigThree	.40	16	344	30¼	29¾	30¼	+⅜
28¾	15⅜	BlackDr	.48	16	399	17¼	17	17¼	+⅛
14⅝	5	BlairJn	.64	6	50	13⅝	13⅜	13½	−⅛
24½	14⅝	BlockHR	1	12	97	20	19⅝	19¾	−¼
31⅜	20¼	BlueBell	1	6	108	29½	28½	29	−¼
6⅞	3⅝	Bluebird	.05e	8	9	5⅝	5½	5½	
6	2⅝	BobbieBr			32	3⅝	3¼	3⅝	+⅛
46¼	24⅝	Boeing	1.40	10	x304	40½	39½	40⅛	+⅜
33⅝	23½	BoiseCas	.80	9	408	29⅝	28¾	29½	+⅜
35⅛	26	Borden	1.40	9	85	32¾	32⅜	32⅝	+½
32¼	19⅝	BorWar	1.60	8	191	32	31⅝	31⅞	+¼
5	2⅝	Bormans		6	3	4¼	4¼	4¼	
27½	22⅝	BosEd	2.44	10	27	26⅛	26⅛	26⅝	
97	81½	BosE pf	8.88		z50	96⅜	95⅝	96¾	+⅜
13	10⅝	BosE pf	1.17		14	12½	12⅛	12⅛	
16	13⅝	BosE pf	1.46		47	15⅝	15⅛	15⅛	−⅛
14¼	8¾	Braniff	.24	7	772	9⅞	9½	9¾	
41¾	15¼	BraunC	.60	9	159	39¼	38	38⅞	+⅝
33⅝	26¼	Brig Str	.92	14	47	29⅝	29⅞	29½	+⅛
83⅝	60⅝	BristMy	2.20	13	317	64⅝	63¼	63⅞	−1¼
50½	39¼	BrisIM pf	2		5	42½	42	42	
16⅝	9⅝	BritPet	.33e	20	1484	15⅝	15¼	15½	−½
36½	25¾	BrkwG	1.40	6	15	29⅝	29	29¼	−⅛
22½	16¾	BlyUG	1.72	9	18	21	20⅝	20⅞	−⅛
27⅛	25⅝	BkUG pf	2.47		2	27⅛	27⅛	27⅛	+⅛
9⅝	5⅝	BwnShrp	.20	21	3	9	8⅞	8⅞	−⅛
13⅛	9	BrownC	.22e	5	11	9¼	9¼	9¼	−⅛
26	18⅝	BwnGp	1.40	8	31	23	22⅞	22⅞	−⅛
9¼	5⅝	BrwnFer	.40	11	263	8¼	8	8¼	+⅛
18¾	11	Brunsw	.60	7	181	16⅝	16½	16½	−¼
28⅞	11	BrushW	1	7	25	26⅜	26¼	26⅜	+½
30⅛	18	BucyEr	.64	13	191	26	25⅛	26	+⅜
22⅞	9⅞	BuddCo	1.20	5	221	19¾	19⅝	19⅝	+¼
6½	5	BudCa pf	.60		3	6½	6½	6½	
10⅝	4⅝	Budgind	.10r	8	8	10	9⅞	9⅞	−⅛
28¼	20½	BuffFo	1.40a	7	5	25¾	25½	25¾	−¼
11⅝	6	Bulova			47	7⅜	7⅜	7⅜	−⅛
12½	10⅝	BundyCp	.80	7	12	12¼	12⅛	12¼	
22⅝	19⅝	BunHil	1.86		16	21¼	21⅜	21⅜	−⅛
11	4⅝	BunkRa		11	131	9⅞	9⅝	9⅞	
20¼	11¼	BunR pf	1.50		7	20⅛	20⅛	20⅛	+⅛
34	23⅞	Burlind	1.40	7	120	26⅜	26	26¼	−½
48½	31⅞	BurlNo	1.40	7	150	42⅝	42	42⅜	+⅜
7	6⅛	BurlNo pf	.55		11	7¼	7⅛	7¼	+⅛
20⅛	19⅝	Burndy	.66	12	5	20⅛	20⅛	20⅛	
108⅛	68⅛	Burrghs	.80	16	704	72½	70	72½	+1⅜
30¾	16⅞	ButtesGO		8	82	21⅛	20	20⅝	−½

C

61	46¾	CBS	2	10	315	55½	55⅜	55¼	+¼
5½	1⅝	CCI Corp			33	5⅛	5	5⅛	
2⅜	½	CIMtg Gp			30	15-16	⅞	⅞	
5¾	2⅝	CIRIt Inv			26	5½	5½	5½	
40¾	28⅝	CITFin	2.40	9	83	38¾	38½	38¾	
7⅛	4½	CLAs pf	.12k		3	6⅞	6⅞	6⅞	−¼
6	3⅝	CLCAm	.24	5	4	4⅝	4⅝	4⅝	
20	8	CMI Inv		19	135	16⅞	16⅛	16⅝	−⅜
9¼	5⅝	CNA Finl		11	85	8	7½	8	+¼
16	11	CNA pfA	1.10		13	14⅝	14⅛	14¼	+⅛
13⅝	11	CNAI	1.08a		21	13	12⅞	13	+⅛
49⅝	40⅛	CPC Inp	2.30	9	32	46⅝	46⅛	46⅛	−⅛
26½	14⅝	CTSCp	.60	7	62	19⅞	19½	19⅞	+¼
4½	1½	CabCabF			20	2⅜	2⅛	2⅜	
47	18⅞	CabotC	1.40	7	18	43⅝	43⅛	43⅝	+⅜
5⅛	2¼	Cadence		9	10	4½	4⅛	4⅛	+⅛
5¼	2⅞	Caesars			24	4¼	4⅝	4⅝	
8⅝	3	CalFinl		9	230	8⅞	8¼	8⅞	+⅛
20¼	16¼	CalPUt	1.64	8	11	20⅛	19⅞	20⅛	+⅜
17½	10¾	Callahn	.30r	18	27	14	13¾	14	+¼
3¼	1⅛	CamernBr			22	1⅜	1⅜	1⅜	+⅛
27½	16⅛	CmpRL	.60a	17	74	26⅜	26	26	
39⅝	29⅝	CamSp	1.48	12	162	37⅜	37⅜	37⅝	+⅛
34⅝	27⅝	CampTg	1.12	10	1	31⅝	31⅝	31⅝	+⅜
19½	13	CdnPac	.86e	7	201	16⅝	16¼	16⅜	
57	42¼	CapCitis	.20	11	16	50¼	49⅝	49⅞	−⅛
24⅛	17⅛	CapHold	.60	11	142	21⅜	21	21⅜	+⅜
3	⅞	CapitMtg			3	1¼	1¼	1¼	
35⅞	29⅝	Carbor	1.72	8	28	34	34	34	
4¼	2½	CarlingO		15	1	2⅜	2⅜	2⅜	
18¾	10¾	Carlisle	.88	8	x7	17⅝	17	17	−¼
71½	53½	CaroC&Oh	5		z10	66	66	66	
7	5⅝	CaroFrg	.20	40	19	6⅝	6¼	6⅝	+⅛
24½	17⅝	CaroPw	1.72	8	378	22⅞	22½	22⅝	
30⅞	26⅜	CarP pf	2.67		4	29⅞	29¾	29⅞	
36⅞	21⅛	CarTec	2	7	30	36½	36	36½	+½
20¼	11⅞	CarrCp	.64	11	432	16⅛	16	16	
16⅞	12⅛	CarrGn	.86e		1	14	14	14	
25¼	17⅝	CarHaw	.90	10	118	19⅝	19¾	19⅞	−⅛
42⅝	31½	CarHw pf	2		6	36	35½	36	+½
8⅝	6	CartWall	.40	11	88	7⅞	7⅝	7⅞	
11	8	CascNG	.50r	9	8	9⅛	9⅛	9⅛	+⅛
17⅝	15	CastlC	.80b	8	87	15⅝	15⅛	15⅝	−¼
62¼	48⅝	CatrpTr	1.50	11	1234	49½	49	49⅝	
19⅝	14	CecoCp	1.15	11	16	15⅛	15½	15½	
58	41⅝	Celanse	2.80	10	28	48⅞	47¾	48⅞	+⅛
53⅝	46⅝	Celan pf	4.50		3	53⅛	52⅝	53⅛	+1
14	7⅝	Centex	.12	11	106	11⅝	11⅛	11⅝	+⅛
18⅝	13½	CenSoW	1.26	9	453	16⅛	16	16	
21	17⅞	CenHud	1.72	7	37	20	19⅞	19⅞	
19½	15⅝	CenIlLt	1.60	10	x30	18½	18⅛	18¼	
32⅝	27⅞	CnILt pf	2.87		174	31½	31	31	−⅜
29¼	25⅞	CnILt pf	2.62		z100	28⅞	28⅞	28⅞	
16⅝	12⅞	CenIlPS	1.28	10	64	15	14½	15	+¼
29⅝	18	CenLaE	1.40	10	413	26¼	26	26⅛	+⅛
16⅝	14	CeMPw	1.40	9	30	16	15⅝	15⅞	+⅛
18	13⅝	CenSoya	.70	7	14	14½	14¼	14⅜	+⅛
25⅝	19¼	CenTel	1.36	10	215	24⅛	23⅞	24⅛	+⅛
36⅛	19½	CentrDat	.80	11	108	25⅝	24⅞	25⅝	+⅝
22¼	15	Cert-teed	.70	8	65	20⅝	20	20⅜	+⅛
30⅞	21⅛	CessAir	1.20	7	95	28⅛	27½	28	−⅛
28½	18	Champint	1	8	187	24	23⅞	23⅞	−⅛
100	55	Chml pf	5.50		z30	98	98	98	
28⅝	18⅝	Chml pf	1.20		12	24¼	24	24¼	
13⅞	11	ChamSp	.68	11	594	14⅛	13¾	14⅛	+½
5⅝	2⅝	CharirCo	.08	36	36	4⅛	4	4	−⅛
30⅞	21⅛	ChartNY	2	6	70	30¼	29⅝	30⅛	+⅜
9	7	ChasFd	.60e		16	8½	8⅜	8½	−¼
33⅝	26⅝	ChaseM	2.20	9	198	31⅝	31⅝	31⅜	
4	2	ChaseT			125	2⅞	2¾	2¾	−⅛
11	5⅝	Chelsea	.40	37	1	6⅝	6⅝	6⅝	+⅛
52	25¼	Chemin	1.50	7	72	30⅞	30	30⅞	+1⅛
45⅞	30⅛	ChmNY	2.88	7	56	44	43¾	43⅞	+⅛
32¼	25¼	Ches Va	1.36	7	3	29	29	29	
30	22	ChesePn	.76	13	348	22⅞	22⅝	22⅞	+⅛
42	34⅛	Chessie	2.32	7	287	35⅝	35	35⅝	+⅛
9¼	4¼	ChiMiw			34	7⅝	7¼	7⅝	+⅛
35¼	24⅝	ChiPneT	2	16	32	28⅝	28	28¼	−¼
4⅞	2	ChkFull			20	3⅝	3½	3½	−⅛
9⅞	4⅛	ChrisCft		8	48	6⅞	6½	6⅞	+⅛
21	11⅛	Chr6cft pf			1	18	18	18	−¼
17½	9¼	Chromal	.84	7	42	16½	16	16	−¼
72	53	Chroma pf	5		4	72	70¼	70¼	−1¾
22¾	10⅝	Chrysler	.45e	6	489	20⅝	20	20¼	
35⅞	30⅝	ChurCh	.60b	10	48	32½	32⅜	32½	+⅛
24⅞	19¼	CinBell	1.60	8	18	24⅝	23⅞	24⅛	+¼
23½	17	CinnGE	1.64	12	101	22⅝	22¼	22½	−⅛
51	43½	CinG pf	4		z60	51	50	50	+⅛
107½	97	CinG pf	9.30		z20	107½	107½	107½	+1½
91⅞	76¼	CinG pf	7.44		z10	90⅞	90⅞	90⅞	+⅛
109	99⅝	CinG pf	9.52		z600	108	107½	108	+½
38⅞	18⅝	CinMila	1.40	19	8	37¼	37	37¼	+¼
37⅝	27¼	Citicorp	.96	10	574	30⅞	30⅜	30⅞	+⅛
60⅛	38⅝	CitiesSv	3	7	91	57⅞	57½	57⅞	+⅛
15⅛	7	CityInvst	.66	8	368	13⅝	13½	13⅝	+⅛
15-16	5-16	CityInv wt			6	⅞	⅞	⅞	
28¼	16½	CityIn pf	2		21	25½	25¼	25½	+⅜
12	10	CityIn pf	1.10		28	11½	11⅜	11½	+⅛
46½	25⅝	ClarkE	1.60a	8	98	39¼	38¾	39	−¼
18¼	9	ClarkOil	.50	14	211	18½	17¼	18⅛	+½
73⅞	47	ClvClif	1.80a	10	5	62⅞	62½	62⅞	
34⅞	25½	ClevEl	2.64	9	126	33⅛	32¾	33⅛	+⅛
90	77¼	ClvEl pf	7.40		z150	90¼	89½	90⅛	+1⅛
128	112½	ClvEl pf	12		z100	129	128	129	+2½
13¾	10⅝	Clevepk	.60	7	19	12	11¾	11⅞	−⅛
14⅞	10⅝	Clorox	.52	10	106	14¼	14⅛	14⅛	
11⅞	7⅝	CluetPea	.40	6	79	9⅞	9⅝	9⅝	
12⅝	10¼	CluetP pf	1		6	13	12⅞	12⅞	
18	7¼	CstStGs		6	1349	15⅝	14⅝	15⅛	−⅛
26⅝	17⅞	CstSG pf	1.83		19	24⅝	24¼	24⅛	−⅛
22½	13¾	CstSG pf	1.19		11	19¾	19⅛	19⅛	−⅜
9⅝	6½	CocaBtl	.40a	13	373	8⅝	8	8	−¼
95⅛	73⅝	CocaCol	2.65	17	x35	76¾	75⅛	76⅝	+1⅛
17⅞	8⅞	ColdwBk	.50	7	2	15½	15½	15½	
14	8⅝	ColeNat	.60	6	x12	11⅝	11⅝	11⅝	−⅛
7¼	2¾	Coleco		11	107	7⅝	7¼	7⅝	+⅜
31¼	23⅝	ColgPal	.88	13	316	24⅝	24⅜	24⅝	+⅛
15⅞	9⅜	CollinAik	.64	6	53	12¼	11⅞	12	−¼
9⅝	6⅝	CollinF	.05e	6	20	8⅝	8½	8½	
34⅝	18	ColPenn	.70	10	241	25¾	27⅛	25⅛	+1
25	19⅝	ColonlSt	1.45	7	124	23	22⅜	22¾	−⅛
56⅞	28⅞	ColtInd	2.50	6	163	52½	51⅞	52⅛	+⅝
29¾	18⅛	Colt pf	1.60		2	27⅞	27⅜	27⅞	+⅛
79⅞	47½	Colt pf	4.25		8	72½	71½	72½	+1
31	22¼	ColGas	2.24	9	116	29	28⅝	28⅞	+⅛
64	56⅛	ColGs pf	5.62		1	61	61	61	+⅛
62	54⅝	ColGs pf	5.48		122	59⅝	59⅛	59⅛	+⅛
11¼	4½	ColuPict		4	668	10⅞	10½	10¾	−⅛
28⅝	21½	ColSOh	2.20	7	62	27¼	27	27⅛	+⅛
114½	101	CoSO pf	10.52		z60	113½	113½	113½	−1
28¼	27⅛	CoSO pf	2.42		168	28⅛	28	28⅛	+⅛
22	12⅝	CombC	.05e	8	12	21½	21⅛	21⅛	+⅛
50½	32⅝	CombEng	2	10	371	49½	48¼	49⅝	−⅜
26½	18	CombEq	.10r	12	62	24⅝	23½	24⅛	+⅛
32⅝	26¼	ComwE	2.40	9	239	30	29⅝	29⅞	+⅛
10⅝	8⅝	ComEdB wt			1	9⅝	9⅝	9⅝	
22¾	17½	ComE pf	1.42		4	20⅝	20½	20⅝	+⅛
23½	20⅝	ComE pf	1.90		16	23⅝	23	23⅝	
24⅝	21¼	ComE pf	5;/2		13	24¼	23⅞	23⅞	−
28	25⅝	ComE pf	2.37		5	27¾	27⅝	27⅝	
33⅝	29⅝	ComE pf	2.87		14	32⅝	32¼	32⅝	+⅛
102	89	ComE pf	8.40		1	99⅝	99⅝	99¾	+⅛
10⅝	6⅛	ComwO			93	6⅞	6⅝	6⅝	+⅛
22¼	18½	ComO pf	1.72		16	15⅝	15½	15⅝	
35½	23⅞	Comsat	1	7	109	33⅝	32⅝	33⅜	+⅜
38¼	18⅝	Compgr	.20	9	109	36	35⅝	35⅞	+⅜
8⅝	4	CompSci		10	169	7½	7⅜	7½	
14⅞	8½	ConAgr	.75	4	18	13½	13⅝	13⅝	+⅛
25¼	19⅝	ConeMill	1.20	4	x10	23⅝	23	23⅝	+⅛
19⅝	12	Congolm	.50	8	43	14⅝	14¼	14⅝	+⅛
20¼	10½	ConnM	1.60	13	95	17¼	16⅞	16⅞	−⅛
26¾	19⅝	Conrac	.80b	7	9	24⅝	24½	24½	
23¼	15	ConEd	2	5	561	21¼	21⅛	21⅜	
74⅝	55½	ConE pf	6		7	72⅞	72½	72⅞	+⅜
56¾	44	ConE pf	5		3	54⅝	54⅝	54⅝	+⅛
27¼	19⅝	ConFds	1.40	8	267	25⅝	24⅞	25	−¼
71½	56½	ConF pf	4.50		3	70⅝	69⅝	70⅝	+½
28	18½	ConFrgt	.80	7	109	22¼	22	22¼	+⅛
38⅝	24½	ConNGs	2.50	10	166	37¼	36½	36½	−1
23½	19	ConsuPw	2	6	885	21⅝	20⅞	21⅛	−¼
52	40	CnPw pf	4.50		z30	50¼	50¼	50¼	
81	63⅝	CnPw pf	7.45		23	81	81	81	
84	66½	CnPw pf	7.72		z500	83¾	83¾	83¼	−⅛
84½	66	CnPw pf	7.76		z20	83	83	83	
84	67½	CnPw pf	7.68		z4300	83⅝	83⅛	83⅝	−⅛
26¼	25	CnPw pf	2.40		21	26	25⅝	25⅞	−⅛
74½	60⅞	CnPw pf	5.50		20	69½	68⅝	68⅝	−1⅛
93¼	75⅛	CnPw pf	6		7	85¾	85¾	85⅝	−1
9⅝	5¼	ContAir		18	275	6⅞	6⅝	6⅝	−⅛
8⅛	4⅞	ContlCop	.50		8	5⅝	5½	5⅝	−⅛
57½	41⅝	ContlCp	2.80	10	x957	48⅞	48¼	48⅝	+⅜
36¼	26⅝	CntlGrp	2	9	x216	35⅞	35⅝	35⅝	−⅛
60⅝	35⅝	ContlCp	2.40	8	69	57½	57⅛	57⅜	+¼
17⅞	9⅞	ContlIP	1.28	7	45	16	15⅝	16	+¼
3	1⅜	ContlRt			44	1⅜	1⅜	1⅜	−⅛
40⅞	33	Cont Oil	1.20	8	1013	35¼	34¾	35¼	
17⅝	12¼	ConfTel	1.08	11	604	16⅞	15⅞	16⅛	−¼
27⅞	10⅝	ContrlDta		8	229	23¼	22¾	23⅛	+⅜
51¾	40⅝	CnDt pf	4.50		z170	52½	51¾	52½	+¾
36⅝	26¾	Conwd	2.20	8	12	36¼	35⅞	36⅛	−⅜
6	2½	CookUn	.30t	5	22	4	4	4	
42¾	29	Cooperin	.84	11	28	40¼	40	40¼	
12¼	4⅝	CoopLab	.20	17	91	11⅝	11½	11⅝	
17⅝	9⅛	CoopTR	.70	3	1	15⅝	15⅝	15⅝	
18⅝	12	CopT pf	1.25		10	17¾	17⅝	17⅝	−¼
20⅛	10⅝	Copeind	.68	8	x28	18½	18¼	18¼	−¼
25¾	17½	CoppRg			150	24	23½	24	+½
53	36¾	Coppw	2.40b	7	x3	50½	50	50½	+⅜
3⅝	½	Cordura	.10e		97	3⅛	3⅛	3⅛	+⅛
80	43⅝	CornG	1.52a	18	164	62⅝	61¼	62⅝	+½
4	1¼	Cousins			45	1⅝	1½	1½	−⅛
13⅝	6⅝	Cowles	.56	16	14	13⅝	13⅜	13⅝	
37⅞	27⅛	CoxBdct	.55	9	8	31⅝	31	31⅜	+⅛
16⅝	8¼	Craig	.30	3	42	12⅝	12⅜	12⅝	−⅛
39⅝	23¾	Crane	1.20b	6	31	28⅝	28	28⅜	+⅛
6¼	3¼	CreditF	.24	8	52	5⅝	5½	5⅝	+¼
29	20⅝	CrockN	1.66	7	134	28	27⅝	27⅝	+⅜
47¼	35½	CrockN pf	3		9	45	45	45	
15	10½	CrompK	.90	7	x5	14½	14⅝	14⅝	
33⅛	16⅞	CrouHl	1	12	2	30	30	30	
22⅛	16⅞	CrwnCk		8	168	21¾	21	21¼	−⅛
49	35⅝	CrwZel	1.80	10	143	40⅛	39⅝	39⅝	−⅜
32⅝	27⅛	CrumFo	1.56	18	49	28⅛	28¼	28⅝	
27⅝	10⅝	Culbro	1.32	7	11	21⅝	21¼	21⅝	−⅛
12¼	7⅝	Culligan	.44	14	39	10⅞	11⅞	12⅛	+⅛
50	19⅝	CumEng	1.40	11	43	48⅝	48⅛	48½	+⅛
135	79	CumE pf	7.50		y300	131½	129	131½	+2¾
12⅝	11	Currinc	1.06		27	10⅝	12½	12⅝	+⅛
18⅝	10	CurtisWr	.60	9	25	15⅝	15¼	15⅝	−⅛
28½	22¼	CurtW A	2		1	26½	26½	26½	
41⅞	26¾	CutlerH	1.80	8	15	40⅝	40	40⅛	−⅜
28½	15⅝	Cyclop	1.20a	5	24	26½	25⅝	26⅛	+⅛
31⅞	21⅝	Cyprus	1.40	24	19	24⅛	24	24	−⅜

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8¼	4⅝	DPF Inc		11	25	7⅝	7½	7⅝	
11⅝	6⅝	Damon	.20	52	51	7¼	7⅛	7¼	−⅛
14⅝	7	DanRiv	.48	5	41	9	8¾	8⅞	−⅛
29¾	19⅝	DanaCp	.92	9	63	27⅛	26⅝	27⅛	+⅜
41	27½	DartInd	1b	8	93	32⅜	31¾	32⅜	+⅜
41½	32¼	Dart pf	2		13	34½	33½	34½	+1
60⅜	37⅝	DATAGen		20	156	43⅜	41⅝	43⅜	+2⅛
17⅞	10⅝	Dayco	.50b	4	52	16½	16⅛	16⅛	
38⅝	26¼	DaytHd	1.20	9	x74	35⅝	35⅛	35¼	+¼
20⅛	17	DaytPL	1.66	9	80	19¼	19	19	−¼
85⅛	69	DPL pf	7.48		z100	85½	85⅛	85⅛	+2⅝
131	111½	DPL pf	12.50		z50	128½	128	128½	+1½
34½	26½	Deere	1.10	7	627	29⅝	28⅝	29⅛	+½
29⅝	22⅜	DelMon	1.50	7	33	29	28⅞	28⅞	−⅛
14⅝	12½	DelmaP	1.20	9	102	14¼	14	14	−⅛
45⅞	33½	DeltaAir	.70	8	651	33¾	32⅝	33⅜	−⅜
7¾	3⅝	Deltec		11	37	6⅞	6⅝	6⅝	−⅛
7⅝	3¼	Deltona			8	5	4⅞	4⅞	−⅛
26⅝	19	DennsMf	1.24	7	26	26⅜	26	26¼	
25¼	16⅝	Dennys	.44	10	66	21⅝	21⅛	21⅝	+⅛
34⅝	27⅝	Dentsply	.80	13	30	28⅞	28⅝	28⅞	+⅛
15	5⅝	DeSotoIn	.60	9	112	14⅝	14⅛	14⅝	+¼
16¼	13	DetEdis	1.45	9	261	15⅝	15⅝	15⅝	−⅛
68	55	DetE pf	5.50		1	66	66	66	+½
100	82½	DetE pf	9.32		z230	100⅛	100	100	
80½	66	DetE pf	7.68		z230	80½	80	80	
79	64	DetE pf	7.45		z30	78	77⅝	78	
77½	64	DetE pf	7.36		z120	77¾	77¼	77⅝	+⅛
28¾	24⅞	DetE pf	2.75		80	28¼	27⅞	28¼	
28⅛	24¾	DeE pf	2.75		8	28⅛	28⅛	28⅛	
26½	12⅛	Dexter	.80	9	50	23⅝	23⅛	23⅝	−⅛
8⅝	4⅛	DiGiorg	.05e	10	129	7⅝	7½	7⅝	−¼
10⅝	9	DialFinl	.70	7	5	13	12⅝	13	
42½	33⅝	Diamint	2	9	23	38⅝	38⅜	38⅝	−⅛
22¾	14	DiamM	1.72t	6	33	19	18½	18⅝	−⅛
38⅛	32	DiamSh	1.10	9	x234	36⅝	35⅝	35⅞	−⅜
36¼	24½	Dia pfD	1.20		x30	32⅝	32	32⅛	−¼
11⅝	6⅞	DickAB	.20	14	44	7⅝	7⅛	7⅝	+⅛
13⅝	8¼	Dictaphn	.64	13	87	12½	11⅞	12⅛	
15	10⅝	Diebold	.50	10	17	12⅝	12⅜	12⅝	+⅛
57¼	43⅝	DigitalEq		21	652	47½	45⅝	47	+2¼
12⅞	7⅝	Dillingm	.52	6	665	12¼	11⅞	12	−⅛
28⅝	25⅝	Dillngm pf	2		15	28⅝	28⅛	28⅛	−⅛
37½	28⅝	Dillon	1.08b	13	18	33½	33⅛	33½	+⅛
63	38¼	Disney	.16	16	928	38¼	37⅛	38⅜	+⅜
2¾	1	Divrsfdln			115	2	1¾	1⅞	−⅛
3⅛	13-16	DivrsMtg			18	1½	1⅜	1⅜	
17⅝	11	DrPeppr	.44	17	113	13½	13⅛	13½	+⅜
47⅝	32½	DomeM	.80a	16	43	45⅞	45⅜	45⅝	+⅜
6⅝	2¼	DonLuJ	.12e	7	16	3⅝	3¼	3⅜	
24⅞	17⅝	Donnelly	.68	11	83	24¼	23¾	24	−⅜
13⅝	6⅝	Dorsey	.40	5	32	11⅝	11⅜	11⅝	−⅛
40¼	33⅞	DoverCp	.90	11	88	38¼	38	38¼	
56⅛	36⅝	Dow Ch	1	11	1403	37¼	36⅝	36⅞	
34⅞	26¼	DowJon	1.16	16	22	30½	30	30¼	−½
26	19⅝	Dravo	1.05	8	13	23⅝	23⅛	23⅝	
47	25¼	Dresser	.80	9	456	39⅝	39¼	39⅝	−⅜
18⅝	16	DrexBd	1.44		1	17⅞	17⅝	17⅞	
9½	6¼	Dreyfus	.55e	6	4	7⅞	7⅞	7⅞	−⅛
161¼	117¼	duPont	5.25e	14	258	130¾	128⅝	130¾	+1½
52	44⅜	duPnt pf	3.50		2	49¼	49¼	49¼	−¼
23⅝	16⅝	DukeP	1.60	9	141	20⅞	20½	20½	−¼
93	76	Duke pf	6.75		3	88⅝	88	88	
99	79½	Duke pf	8.20		z3700	96¼	95	96¼	+1¼
95	75½	Duke pf	7.80		110	91⅝	91¼	91¼	−⅛
31½	26⅜	Duke pf	2.69		16	30	29⅝	29⅝	−⅛
33⅝	24⅝	DunBrd	1.06	15	x286	27⅝	27⅜	27⅝	+½
20¾	17⅝	DuqLtg	1.72	10	143	19⅝	19½	19⅝	+⅛
25¼	21½	Duq pf	2		z600	24⅝	24⅝	24⅝	
27¼	24⅝	Duq pf	2.31		z280	27	27	27	
31	26⅝	Duq pf	2.75		z920	31	30⅞	30⅞	−½
12	7¼	Dymoln	.44	7	205	11⅝	10⅝	11¼	+⅜

E

20⅝	13½	EG&G	.36	16	168	19⅝	18⅞	19⅛	+⅜
14⅝	10	ELT	.34	12	141	12	11½	12	+⅛
5⅝	2⅞	EMILt	.19e	14	144	3⅝	3⅜	3⅝	−⅛
52¼	21⅛	E Syst	1.60b	8	86	46½	44⅝	46½	
41⅞	25½	EagleP	1.36	9	7	41¼	40⅝	41¼	+¼
11¼	4⅛	EastAir		4	572	8⅛	7⅝	7⅞	−
28⅝	22⅛	EastGsF	.80	9	278	26⅝	26⅛	26⅝	+½
19⅞	14⅝	EastUtl	1.60	8	30	18¾	18⅛	18⅛	+⅛
120⅝	70⅞	EasKd	1.60a	19	1493	73⅝	71⅝	72⅝	+1½
44⅝	29½	Eaton	2	8	63	41⅝	41⅛	41⅛	+⅛
28⅛	21	Echlin	.48	13	16	24⅝	24⅜	24⅝	−⅛
27⅝	21¼	EckrdJk	.48	14	67	24⅛	23⅝	24	
60⅝	45½	EdisBro	2.20	9	2	59	59	59	−¼
20⅞	9⅝	Edwrds	.50	4	9	14⅝	13⅝	14⅛	+½
17	11⅝	ElPaso	1.10	7	1025	15¾	15	15⅝	+⅝
5⅛	2	ElecAssc			62	2⅜	2⅛	2⅛	−¼
18⅝	11⅞	EDS	.60	16	6	18	17⅞	17⅞	−⅛
4⅛	1⅞	ElMeMg		4	62	3⅜	3⅛	3⅛	
10½	5	EIMM pf	1k		3	10	10	10	
25⅝	18⅝	ElginNat	1	7	12	22⅝	21¾	22½	+⅛
8⅞	4⅞	Elxirlnd		7	23	7⅝	7⅝	7⅝	+⅛
31¾	24½	EltraCp	1.16	8	34	28¼	28	28⅛	−⅛
41½	24¾	EmerEl	1	16	x851	33⅝	32¼	33⅛	+1⅛
50½	31¼	Emery	1.20	18	50	36	35⅝	36	+⅝
15	8¾	Emeryin	.44	9	13	11⅝	11	11⅝	+⅛
38⅝	26¼	Emhart	1.80	7	26	37¼	36⅝	37	−⅛
53⅛	34⅜	Emhart pf			1	48	48	48	
16½	13½	EmpDE	1.36	10	28	16⅛	16	16⅛	+⅛
6¼	4⅝	EmpD pf	.47		z300	5¾	5¾	5¾	
6⅛	5	EmpD pf	.50		z40	6⅝	6⅝	6⅝	+¼
11⅞	9⅝	EmpD pf	.92		z200	10½	10½	10½	
26	11	EmpGas	.40	6	25	21½	20⅞	21⅛	−⅜
37⅝	22⅝	EngiMC	1.20	8	141	33⅞	33⅝	33¾	+⅜
8	5¼	EnnisB	.32	5	1	5⅝	5⅝	5⅝	
32½	21¾	Enserch	1.72	10	108	29½	29⅛	29½	+⅛
34¼	21¾	Entex	1.30	7	137	29½	28⅝	29¼	
37⅛	17¾	Envrtec	.30e	9	67	32⅛	31⅝	31⅝	−1
29⅝	21⅛	Equifax	2a	9	x2	26½	26⅛	26⅛	+⅛
14⅝	9¼	Equimrk	.88	7	33	12⅝	12¼	12¼	
39	29½	EquitGs	2.84	7	6	37¾	37½	37½	−⅛
27	17¾	EqutL	2.09e	11	58	23¾	23⅝	23½	−¼
42	30¼	Esmark	1.76	7	28	32⅞	32⅜	32⅞	+⅛
10⅞	4½	Esquire		15	1	8⅝	8⅝	8⅝	−¼
10	5⅞	Esterline	.36	8	16	7⅞	7⅝	7⅝	
49¼	29½	Ethyl	1.60	6	5	43⅛	42⅝	42⅝	−¼
14	5	EvansPd	.60	8	158	13⅝	12⅞	13	
15⅝	14	Evans pf	.40		82	15	14⅝	15	
27⅝	14⅛	ExCelO	1.25	8	50	25½	25	25¼	−¼
21⅝	18	Exclsr	1.76e		2	20⅝	20⅝	20⅝	−¼
56⅞	47¼	Exxon	2.16f	9	1274	52½	51⅝	52¼	+½

F

27¼	19½	FMC	1	12	1004	25⅝	25½	25⅞	
39¾	31¼	FMC pf	2.25		2	37⅝	37⅝	37⅝	−⅛
9½	5½	Fabrge	.40	8	153	8	7¾	7⅞	−⅛
11⅝	6⅛	FabriCtr	.12	6	6	7⅞	7⅝	7⅝	
9⅝	5	FacetEnt		11	16	6	5⅞	6	+⅛
55¼	33¼	FairCam	.80	15	328	35½	34⅝	34⅞	+⅜
14⅝	6⅝	FairInd	.30	10	37	10⅛	10	10	−¼
17	10¾	FairmtF	.68	7	15	11⅝	11⅝	11⅝	−⅛
13⅝	5	FarahMf			23	5⅝	5	5⅛	
9⅞	4	Fedders		37	214	5⅞	5⅝	5⅞	−⅛
31¼	22½	FerlCo	1.60	5	11	26	25¾	25⅞	−⅛
25½	12⅝	FdMog	1.40	7	20	23¾	23⅝	23¾	+⅛
17⅝	10¼	FedNMt	.88	6	600	16¼	16	16¼	+⅛
20	16½	FedPaBd	.90	4	14	17⅝	17¼	17⅝	
24⅝	16½	FPap pf	1.20		2	21⅝	21½	21½	−⅛
20¼	10¼	FSignl	1	8	4	18½	18⅝	18½	−¼
60	42	FedDSt	1.46	13	143	42⅝	41⅝	42¼	
36	21¾	Ferro	1.25	8	7	33½	33⅛	33½	
17⅝	8½	Fibrebrd			24	9⅝	9¼	9⅜	−¼
7⅛	3⅛	FidFin	.20e	5	14	6⅜	6¼	6⅜	
35⅝	26	FidelUn	2.40	7	2	35	35	35	−¼
22⅞	15	Fieldcrst	1a	6	20	20	19⅞	20	−
11½	7	Filtrol		5	5	11	10⅝	11	+⅛
19¼	9¾	FinSanB	.48	5	20	18⅝	18⅛	18⅝	
20⅝	9½	FinlFed	.50	5	34	18½	18⅛	18⅛	−⅛
26	21¼	Firestn	1.10	14	314	23	22⅝	22⅞	−⅛
18⅝	12¼	FstChar	.80t	6	438	14⅝	14⅛	14⅛	−⅛
23¾	16½	FstChic	.96	8	110	21⅝	20⅝	21⅛	+⅛
37¼	31¾	FfBnTex	1	9	13	32⅝	32⅛	32⅝	+⅛
46½	36½	FstInBn	1.20	10	22	39⅝	39	39	−½
16⅝	8⅛	FstMiss	.36	12	674	16½	15¾	16⅛	+½
33⅛	22⅝	FsNBo	1.88	8	54	28⅞	28⅝	28⅞	+⅛
26⅝	20⅝	FINSIBn	2	9	14	25⅝	25⅜	25½	+⅛
17½	14	FstPa	1.32	10	96	17⅛	16⅝	16⅝	+⅛
4⅛	1½	FfPaMtg			3	1⅝	1⅝	1⅝	+⅛
12⅝	9⅞	FstUnRl	1	14	18	12⅝	12⅝	12⅝	−⅛
7⅝	4⅝	FstVaBk	.45	14	18	7	6⅞	6⅞	−
24⅛	17⅝	FWisCp	1.76	7	6	21⅝	21½	21⅝	+⅛
33⅝	23¾	FischM	1.20	9	x13	30⅝	30⅝	30⅝	
13⅛	8¾	FishFds	.60	6	27	12¼	12⅛	12⅛	
17½	9⅝	FishrScl	.28	7	x67	14⅝	14¼	14⅝	+⅜
20⅝	14	FleetEnt	.40	12	204	14⅝	14	14⅛	−⅜
18⅛	13¼	Fleming	.80	8	x5	16½	16½	16½	
14	8¼	FlexiVan	.20	19	187	13	12	12	+⅛
23⅝	16	Flintkot	1.16	10	502	20⅝	20⅜	20½	−⅛
66½	50⅝	Flint pf	4.50		z3450	81	80½	81	+16
32	25	Flint pf	2.25		104	40⅝	40	40½	+10½
27⅝	16¾	FlaECst		15	22	27	26	27	+1
24	13⅝	FlaGas	1	9	72	22⅝	21⅝	22¼	+¼
28⅞	20⅝	FlaPwL	1.56	11	467	25⅝	25¼	25½	+⅛
32½	25⅛	FlaPow	2.28	9	57	29⅝	29¼	29⅝	+¼
45½	30	FluorCp	1	9	184	35	34⅝	34⅞	−¼
109	72¾	Fluor pf	3		21	84	84	84	
7⅛	4⅝	FdFair	.20	13	59	6⅝	6⅝	6⅝	+⅛
16	10¼	FooteCB	1	7	7	15⅛	15	15⅛	
61⅞	43⅝	FordM	3.20	5	655	55⅞	55	55⅞	+⅜
18½	13½	ForMcK	1	7	107	16	15⅝	16⅛	+⅜
29⅝	22⅞	FMK pf	1.80		12	27½	27	27½	+⅜
15⅝	13⅝	FtDear	1.24		x28	15	15	15	
40¼	28⅝	FtHowP	.72	12	112	35⅝	35⅛	35⅝	+⅛
42⅝	21½	FosWh	1.30	8	44	40	39½	40	+⅛
50¼	27½	Foxboro	1	9	88	43⅝	43	43⅜	+⅜
35⅝	21¼	FrnklnM	.70	8	158	23⅝	23	23¼	−⅛
31½	21½	FreepM	1.60	9	72	29⅝	29	29¼	+⅛
20¼	7¾	Frigtrn	.10e	30	349	20⅛	19⅝	20⅛	+⅛
29⅞	18⅝	Fruehf	1.80	8	112	28⅝	28⅜	28⅜	−⅛
13	4½	Fuqua	.36	8	307	12⅝	12¼	12⅝	−⅛

G

17⅝	10⅝	GAFCp	.60	10	93	12⅝	12	12⅝	+⅛
22⅝	15⅝	GAFpf	1.20		17	18⅝	18¼	18⅝	−⅛
34¾	25⅝	GATX	1.80	12	41	32½	32¼	32⅝	−⅛
9¾	4	GCA Cp	.05e	20	34	8⅝	8¼	8½	
8¼	4½	GFBusn	.32	75	7	5⅝	5¼	5¼	
7½	4⅝	Gableind			20	5¼	5	5⅛	−
29½	21⅞	GamSk	1.40	5	320	24¼	23	24½	+⅛
41	32¼	Gannett	1	17	64	35½	35¼	35¼	−⅜
14	6½	GapStrs	.15e	8	39	10⅝	10	10⅛	+⅜
31	16¼	GardDen	.76	17	80	18	17½	17⅝	−⅜
16⅞	13⅝	Garfink	1.04	7	7	15	14⅝	14⅞	−⅛
15⅝	12⅝	GasSvc	1.20	9	9	14¼	14⅛	14⅛	−⅛
9⅝	4⅝	Gateway		4	14	7⅝	7⅝	7⅝	−⅛
26⅝	18	Gearhrt	.28	11	55	24⅝	24	24⅝	+⅜
19⅝	9⅝	GeminCap			14	18⅝	18⅛	18⅝	+⅜
17⅞	12⅝	Gemin	1.20a		2	15¾	15¼	15¼	
12½	9½	GAInv	1.22e		24	10⅝	10¼	10¼	
64½	35¾	GnAmO	1b	18	44	60¼	58⅛	58½	−1⅝
12¼	8¾	GenBanc	.80	15	40	12⅝	12	12	−⅛
13⅝	9½	GnCable	.72	10	112	12	11⅝	11⅝	−⅛
26⅞	17	GCinma	.68	8	22	24½	24⅝	24⅝	−⅛
6⅞	3⅝	GenDevl		6	8	5⅝	5⅝	5⅝	−⅛
65	37¼	GenDyn		7	173	57⅝	56	57⅛	+⅛
58⅜	46	GenEl	1.80	12	1070	51¼	50½	51⅛	+⅜
34¼	26⅛	GnFood	1.64	9	x442	32⅛	31¾	32⅛	+½
23⅝	15⅝	GnGth	1.34e	20	12	22⅝	22⅜	22⅝	+⅛
14⅞	8⅝	GenHost	.60		20	12¼	12⅛	12⅛	−⅛
21⅝	8¼	GenInst	.22t	15	224	19⅝	19¼	19⅝	−⅛
38¼	27¾	GnInstr pf	3		3	38¼	38	38	−¼
21	13½	GenMed	.30	10	28	20	19⅝	20	+⅜
35⅝	26⅝	GenMillg	.76	13	76	30⅛	30	30⅛	+⅛
78⅝	57¾	GnMot	5.80e	7	1639	70½	69⅝	70⅛	+⅜
55	49¾	GMot pf	3.75		5	52⅛	52⅛	52⅛	+⅛
74⅝	65	GMot pf	5		2	70⅝	70⅝	70⅝	
8¾	5	GenPort		388	34	8	7¾	7⅝	−⅛
19⅝	15⅝	GPU	1.68	9	154	19	18⅝	19	+⅛
11⅛	6⅝	GenRefr	.10e	8	25	8¼	8⅛	8¼	+⅛
56⅝	34¼	GnSignl	1.04	13	12	51⅝	51¼	51¼	+⅛
8⅛	3⅝	GenSteel		6	19	6⅝	6⅝	6⅝	
31⅝	23¾	GTelEl	2	9	x681	29⅝	29	29⅛	+⅛
36⅝	31¼	GTlEl pf	2.50		x13	35⅝	34⅝	35⅛	+1⅛
29	26½	GTlEl pf	2.48		x326	28½	28⅛	28½	+⅜
16⅛	14	GTFl pf	1.25		z100	15¼	15⅛	15⅛	−⅛
16½	14¼	GTFl pf	1.30		z100	16½	16½	16½	+⅛
28⅝	18	GTire	1.20b	6	151	28	27⅝	27⅝	−
9	4⅝	Genesco		6	88	4⅝	4½	4½	−⅛
24⅝	18⅝	Genstar	1.40	5	3	22½	22½	22½	
41⅝	32⅝	GenuPts	.76	16	38	32⅝	32	32¼	−⅜
38⅝	30	GaPac	.80b	15	783	33	32⅝	33⅝	+⅜
28¼	26⅝	GaPw pf	2.52		15	27½	27⅝	27⅝	
29⅝	26	GaPw pf	2.75		30	29¼	28	28⅝	−⅜
88⅝	69	GaPw pf	7.80		102	88⅝	86⅝	86⅝	−1⅝
26⅝	19½	Gerber	1.30	8	23	25⅝	25⅜	25⅝	−¼
212	152	GettyO	2.80	15	57	208½	206½	206½	−2½
12⅝	8¾	GiantPC	.60	8	5	9⅝	9½	9½	−⅛
11⅝	7⅛	Gibr Fin		5	66	9⅝	9⅝	9⅝	−⅛
11½	5⅝	GiddLew	.40	11	52	9⅝	8⅞	9¼	−⅛
16¼	9¼	GiffdHill	.80	7	12	15	14⅞	15	
38⅝	24⅝	Gillette	1.50	10	194	26⅝	26	26¼	
18	7¾	GinosInc		8	32	8⅝	8½	8⅝	
14⅝	6¼	GleasW	.29e		4	11	11	11	−⅛
11⅛	6½	GlobMar			87	8⅝	8⅝	8⅝	+⅛
32	16⅝	GlobeUn	1	7	283	30¼	29⅝	30¼	+⅝
20⅞	11½	GldWFn	.12e	4	217	19	18⅝	18⅝	−⅛
21	13⅛	GoldW pf	.78		10	19⅛	18⅝	18⅝	−⅛
29⅛	18	Goodrh	1.12		70	28	28	28⅛	+⅛
25¼	20⅛	Goodyr	1.10	16	449	22⅝	22	22⅛	−⅛
16¼	9⅝	GorJwlA	.40	6	12	11⅝	11⅛	11⅝	
31⅝	22	Gould	1.12	9	249	30	29⅝	29⅝	−¼
30⅝	19¼	Gould pf	1.35		80	30½	30	30	−¼
33⅝	24¼	Grace	1.70	8	193	29⅝	28⅝	29⅝	+⅜
34⅝	24⅝	Grainger	.36	15	280	27⅝	27½	27½	
20	12⅝	GrandUn	1	7	83	21	20⅝	20⅝	+⅜
17⅝	12¼	Granitvl	.90	5	10	14⅝	14⅛	14⅛	−⅛
19⅝	13¼	GrayDrg	.80	5	26	17⅝	17⅝	17⅝	−⅜
15⅝	10½	GtAtlPac		19	85	12	11⅝	11⅝	−⅛
28	18⅝	GtLkD	1.20a	6	4	25⅝	25¼	25¼	−⅛
34¼	27¼	GtNoNk	1.10	7	104	28⅝	28⅛	28⅝	−⅛
24¼	13⅝	GtWnFin	.50	7	239	22	21⅝	22⅛	+⅛
31⅝	16½	GtWstUtd		6	82	23⅝	21⅝	22⅛	−1⅛
23⅝	16⅝	GtWn pf	1.88		27	20⅝	20½	20⅝	
20⅞	15¼	GrGiant	1.08	22	49	19⅝	18⅝	19	
17⅝	13	Greyh	1.04a	8	213	14⅝	14½	14⅝	−⅛
3⅝	1¼	Greyhnd wt			15	2	1⅞	1⅞	
3¼	1⅛	Grolier			38	2¼	2⅛	2¼	
19⅝	14	Grumm	.80	5	55	18	17⅝	18	
17⅝	9⅝	Guardin	.30	7	11	15⅝	15⅝	15¼	−⅛
3⅛	1	GuardMtg			14	1⅝	1¼	1⅝	−⅛
20⅞	14½	GulfWstn	.66	4	682	15⅝	15	15⅛	−⅛
8⅛	½	GlfWInd wt			1446	1⅝	1½	1⅝	−
76⅝	67	GlfW pf	5.75		1	74⅝	74⅝	74⅝	+⅛
102¾	70½	GlfW pf	3.87		1	73⅝	73⅝	73½	−1⅛
47½	34	GlfW pf	2.50		25	37¼	37⅜	37⅜	+⅛
12⅝	7½	GlfLfHld	.60	8	240	12	11⅞	11⅞	+⅛
3⅛	1¼	GulfMtg			1	2	2	2	
30½	20⅝	GulfOil	1.80	7	743	29	28⅝	28⅝	−½
21⅝	13⅝	GulfRes	1	8	58	18	17⅝	17⅝	−⅜
26⅝	18	GulfR pf	1.30		5	22½	22¼	22¼	
24	19¾	GulfR pf	1.60		25	23½	23⅛	23⅛	
15⅝	11¾	GlfStUt	1.12	9	302	14	13¾	13⅝	+
6⅝	3½	Gulton	.05e	10	91	6⅛	5⅝	6⅛	+

H

7⅝	3	HMW Ind		11	14	3⅝	3⅝	3⅝	+
37	27¼	HackW	2.80	8	30	36½	36	36	−
22	14⅛	HallFB	.76	12	28	20⅝	19⅞	20	+
23	13⅝	HallPrt	.80a	9	1	22¼	22¼	22¼	
69⅝	48⅛	Hallibrt	.56a	11	239	57¼	56⅝	57	−
25⅞	16¼	HamrlP	1.30	7	x34	21⅞	21⅝	21½	−
18¼	15⅝	HanJSe	1.49e		21	18	17¾	17⅝	−
23¼	19⅝	HanJIn	1.88e		24	22¼	21⅝	22¼	+
7⅝	3⅝	Handlmn	.20	11	23	4⅝	4⅝	4⅝	
21⅛	16⅛	HandyHa	.80	7	7	20⅝	20½	20⅝	+
29	14⅝	Hanes	1.36	6	x66	25⅝	25⅛	25⅝	
60⅛	43⅝	Hanna	1.80	8	x32	48½	48	48⅛	
34⅝	21⅛	HarBrJ	1.44	8	x52	33⅝	32¼	32⅝	−
10	6⅝	Hardees		7	23	9	8⅝	9	
35¼	14⅝	Harman	.50b	9	273	33¼	32	32⅝	−
22⅞	14	Harnishf	.80	7	89	18	17⅞	18	+
16⅝	12	Harrah	.38a	8	11	15⅝	15⅛	15⅝	
39⅝	31⅝	HarrBk	1.50	7	13	35⅝	35⅝	35⅝	
34⅞	26⅛	Harris	.80	12	99	32¼	31⅝	32	−
27½	18⅝	Harsco	1.40b	6	15	24⅝	24¼	24⅝	
14½	8¾	HartSMx	.72	9	150	14⅝	14¼	14⅝	−
29½	17⅛	HarteHk	.60	12	3	28⅝	28	28	−
18½	15⅝	HattSe	1.44a	12	x19	18	18	18	−
25⅝	20	HawiiEl	1.88	9	6	24⅝	24⅝	24⅝	−
18⅝	11¾	HayesAlb	1b	6	5	14⅝	14⅝	14⅝	
12⅝	3¼	Hazeltn	.05e	5	37	11¼	10⅝	11⅛	+
9⅝	6⅝	Hecks	.12	8	x21	8½	8⅛	8⅛	+
17⅝	10⅝	HeclaM	.30t		86	18½	13⅝	13⅝	
17⅝	9	HeilmB	.64	6	23	16⅝	16½	16⅝	+
34⅝	26½	HeinzH	1.08	10	33	32	31½	31⅝	+
32	25½	Heinz pf	1.70		10	30⅝	30¼	30⅝	
9⅝	5	HeleneC		6	5	5⅝	5⅝	5⅝	−
29⅝	18½	HellerInt	.92	8	19	20⅝	20½	20⅝	+
50	30⅛	HelmerP	.40	11	42	47⅝	46¼	47⅝	+
8⅝	6⅝	HemInc	.66e		1	8⅝	8⅝	8⅝	+
38	24	Hercules	1	10	103	25⅝	25⅛	25⅝	+
27½	18½	Hershey	1.12	6	42	20⅝	20¼	20⅝	−
23⅝	7⅝	Hesston			19	9⅝	9	9⅝	−
25¼	15⅝	Hesin pf	1.60		4	17½	17⅝	17⅝	+
59⅝	26⅝	Heublin	1.32	10	397	29⅝	28⅝	28⅝	−
117⅞	68⅝	HewlPk	.40	32	149	71½	69⅝	71⅛	−
7⅝	4⅝	HobVolt	.05e	23	37	7⅝	6⅝	7	−
24	17⅝	Hillenbd	.82	9	72	23⅝	23⅛	23⅝	−
23¼	15	HiltonHtl	.92	10	35	21⅝	21⅝	21⅝	−
28	18⅝	Hobart	.92	11	25	21½	21⅛	21⅛	−
23½	14⅝	HoenrW	.90	9	137	21⅝	21⅝	21⅝	−
9⅝	5⅝	HoffEle	.10e	7	5	7⅝	7⅝	7⅝	−
20	10⅝	Holiday	.40	11	188	11⅞	11⅝	11⅝	−
30	19	HildyA	1.70t		28	22⅝	22⅝	22½	−
46⅝	26	HollyS	2.40	3	31	29⅝	28⅝	29⅝	−
44⅝	24⅝	Homestk	1a	20	238	38⅝	38⅝	38⅝	−
25⅝	16⅝	Honda		21	52	25	24⅝	25	−
56⅝	32⅝	Honywll	1.40	9	176	45⅝	44⅝	45⅝	−
24½	18⅝	HoovBB	1.12	7	13	21⅝	20⅝	21⅝	−
3⅝	1⅛	Horizon			10	2⅛	2	2⅛	−
16½	11⅝	HospAff	.22	8	16	15⅝	15⅛	15⅝	−
28½	20⅛	HospCpA	.40	10	232	27	26⅝	26⅝	−
16	8⅝	HostInt	.40	7	18	10⅝	10⅛	10⅝	−
18⅝	10¼	Houdall	.90a	6	41	18	17⅝	18	+
18⅝	11½	HoughMif	.84	8	5	17⅝	17⅝	17⅝	−
13⅝	7⅝	HousFab	.28	8	62	9	8⅝	8⅝	+
22⅝	15⅝	HousbF	1.20	7	367	20½	20	20⅛	−
40	29⅝	HouF pf	2.50		3	36⅝	36	36	−
36½	20¼	Housind	1.76	9	751	33⅝	33	33⅝	+
35⅝	25	HouNG	.70	11	390	32	31⅝	32	−
17⅝	9⅝	HowJohn	.32	8	442	10⅝	10⅛	10⅝	+
17⅝	11	Hubbrd	1.20	12	6	16⅝	16⅝	16⅝	−
52½	34	HughsTT	.50	13	235	40	39½	40	−
18⅝	11⅝	Humana	.50	18	25	17⅝	17⅝	17⅝	−
15¼	10⅝	HuntCh	.34	14	169	13	12⅝	12⅝	−
25⅝	13⅝	HuttnEF	.40	4	70	14	13⅝	13⅝	−
17	10⅝	Huyck	.60	11	98	14	13⅝	13⅝	+
20⅝	8⅝	Hydromt	.52	9	7	20⅝	20⅝	20⅝	+

I

28⅝	16⅝	ICInds	1.40	7	103	23⅝	23⅝	23⅝	+
45⅝	33⅝	ICInd pf	3.50		17	43⅝	43⅝	43⅝	
106⅝	75	ICInd pf	6		1	103⅝	103½	103⅝	
6	2	ICNPha		8	207	5⅝	5⅝	5⅝	
47½	34⅝	INACp	2.10	11	86	42⅝	42	42⅝	−
20⅝	16¾	INAIn	1.59a		16	20¼	20⅛	20⅛	−
13¼	9⅝	IUIntl	.90	67	255	12⅝	12½	12⅝	−
21	13⅝	IUInt pf	1.25		6	20⅝	20	20⅝	−
31¼	26	IdahoP	2.16	9	58	28⅝	28⅛	28⅝	−
23⅝	13¼	IdealBa	1.20	9	731	22⅝	21⅝	22	−
9⅝	6⅝	IdeaToy	.32b	5	28	8⅝	7⅝	7⅝	−
28	22½	IllPowr	2.20	11	80	26⅝	26⅝	26⅝	−
27⅝	22½	IlPow pf	2.10		z170	26⅝	26⅝	26⅝	−
29	24½	IlPow pf	2.21		z300	27⅝	27¼	27¼	−
54⅝	50	IlPow pf	4.47		z800	53⅝	53⅝	53⅝	−
30	21	ITW	.56	15	5	25⅝	25⅝	25⅝	−
16⅝	10⅝	ImplCpA	.24	5	86	16⅝	16	16	−
37	25⅝	INCO	1.40a	12	254	31⅝	31	31	−
7⅝	4⅝	IncCap			55	7	6⅝	7	−
10⅝	6⅝	IncCCu	.88e		8	9⅝	9⅝	9⅝	−
88⅝	67⅝	IndiM pf	7.76		z100	88	88	88	−
122½	102	IndiM pf	12		z60	120⅝	120⅝	120⅝	−
29	19⅝	IndiGas	2.12	7	11	26⅝	26⅝	26⅝	−
25½	20	IndplPL	1.82	10	276	24⅝	24	24⅝	+
94⅝	77	InPL pf	6.25		1	90	90	90	+
18	12⅝	IndiNat	1.20	7	12	16⅝	16⅝	16⅝	−
18½	6⅝	InexcoO		26	600	17⅝	16⅝	17⅝	+
95⅝	65	IngerR	2.80	19	397	71⅝	71⅝	71⅝	−
57⅝	44	IngR pf	2.35		171	48	47⅝	47⅝	−
34	24	Inlad Con	1	8	90	28⅝	28⅝	28⅝	−
58⅝	41	InindStl	2.60	9	49	46⅝	46⅝	46⅝	−
17⅝	7⅝	Inmont	.80	7	119	17⅝	17⅝	17⅝	+
15	8⅝	Insilco	.50e	7	46	14⅝	14⅝	14⅝	−
19½	12⅝	Instl pf	1.25		15	16⅝	16⅝	16⅝	+
31¼	20⅝	InspCop	.50e		5	26⅝	26⅝	26⅝	−
2½	1	InstInvTr			5	1½	1½	1½	−
10¼	7	Integon	.36	7	35	10	9⅝	10	+
40⅝	38⅝	Interco	1.86	8	139	41⅝	41	41⅝	−
42½	25⅝	Interlak	2.20	5	28	35	34½	34½	−
288½	223⅝	IBM	10	17	1075	274⅝	267⅝	274⅝	+
28⅝	18½	IntFlavF	.44	29	369	19⅝	19½	19⅝	
33⅝	22⅝	IntHarv	1.85	5	568	32⅝	31⅝	32⅝	−
42⅝	32⅝	IntMinC	2.40	6	290	42⅝	41⅝	42⅝	+
49½	45	IntMinr pf	4		1	48⅝	48⅝	48⅝	+
16⅝	6⅝	IntMng	.40e	6	58	15⅝	14⅝	15	−
20⅝	15⅝	IntMulti	.85	7	39	19⅝	19½	19⅝	
79⅝	51⅝	IntPaper	2	9	x768	53⅝	52⅝	53	+
8	5⅝	IntRectif	.20		13	6⅝	6⅝	6⅝	+
34⅝	22⅝	IntTT	1.76	10	1096	34⅝	34	34⅝	−
102¼	71	IntTT pfE	4		z36	103⅝	100⅝	103⅝	+
63⅝	44	IntTT pfH	4		3	62⅝	62⅝	62⅝	−
59½	42½	IntTT pfJ	4		7	59⅝	58⅝	59⅝	−
58⅝	41⅝	IntTT pfK	4		45	57⅝	57⅝	57⅝	+
65⅝	47	IntTT pfO	5		4	64⅝	64	64	−
41⅝	27⅝	IntTT pf	2.25		867	41⅝	41⅝	41⅝	+
63	45⅝	IntTT pf	4.50		6	61⅝	61⅝	61⅝	−
32	23¼	Intrpce	1.45	6	18	29⅝	28⅝	28⅝	−
32	16⅝	IntrpGp	1.60	7	18	30⅝	30⅝	30⅝	−
18	14⅝	IntrpPw	1.45	9	56	17⅝	17½	17⅝	−
27⅝	24	InPw pf	2.28		z440	25	25½	25½	−
7	4⅝	IntrstUn	.24	24	39	6⅝	6⅝	6⅝	−
25¼	19⅝	IowaBf		4	41	22⅝	22⅝	22⅝	−
17⅝	13⅝	IowaEl	1.40	9	39	17⅝	17	17⅝	+
23⅝	17⅝	IowallG	1.84	9	70	22	21⅝	21⅝	−
28⅝	24⅝	Iowill pf	2.31		z440	27⅝	27	27	−
26	21⅝	IowaPL	2.10	9	44	25⅝	25⅝	25⅝	+
22⅝	17⅝	IowaPS	1.80	11	288	22	21⅝	21⅝	−
6⅝	3⅝	IpcoHsp	.05e	9	31	5⅝	5½	5½	−
18⅝	8⅝	ItekCp		32	41	16⅝	16⅝	16⅝	−
15⅝	5⅝	ItelCp	.30	7	261	15⅝	14⅝	15⅝	+

J - K

17½	15⅝	JamesF	.80	10	64	17	16⅝	16⅝	
23⅝	13⅝	Jantzen	.80	6	25	17	16⅝	16⅝	
10⅝	7½	JapanF	.98e		54	8⅝	8½	8⅝	−
32⅝	24⅝	JeffPilot	.80	19	64	30⅝	30⅝	30⅝	−
46½	35	JerC pf	4		z100	45	45	45	−
92	71½	JerC pf	8.12		z100	87	87	87	−
89⅝	69½	JerC pf	7.88		z10	86	86	86	−
130	110⅝	JerC pf	13.50		z140	127⅝	127⅝	127⅝	+
113	100½	JerC pf	11		z100	112	112	112	
26½	19⅝	JewelC	1.30	8	47	25⅝	25⅝	25⅝	+
8⅝	3⅝	Jewelcor		8	8	4⅝	4	4	
35⅝	23	JhnMan	1.40	11	x414	30⅝	29⅝	30	+
96½	75⅝	JohnsJn	1a	19	494	66⅝	65⅝	66⅝	+
17¼	11¼	JohnsEF	.80	4	73	11⅝	11⅝	11⅝	
35⅝	13⅝	JohnCn	1.20	9	48	35	34⅝	34⅝	+
19⅝	12½	JonLogn	.50	5	97	14⅝	13⅝	14⅝	−
21⅝	19⅝	Jorgen		3	7	19⅝	19½	19⅝	−
21⅝	16	Jostens	.80	11	22	21⅝	21	21⅝	+
50⅝	32⅝	JoyMfg	1.30	12	395	44⅝	44	44	−
4⅝	1½	JusticeM			7	1⅝	1⅝	1⅝	
40⅝	27⅝	KaisrAl	1.20	16	47	34⅝	34⅝	34⅝	−
11⅝	5⅝	KaisCem	.50	9	48	11⅝	11	11⅝	−
13⅝	9⅝	Kane Mil	.28	5	51	9⅝	9⅝	9⅝	−
34⅝	18⅝	Kaneb	1	11	74	32	31⅝	31⅝	−
30½	25	KCtyPL	2.46	9	120	30⅝	29⅝	29⅝	−
45⅝	41⅝	KCPL pf	3.80		z30	44	43⅝	43⅝	−
57	49	KCPL pf	4.50		z100	56⅝	56⅝	56⅝	+
28⅝	27⅝	KCPL pf	2.33		1	27⅝	27⅝	27⅝	−
33½	15	KCSouIn	1r	8	30	31⅝	31⅝	31⅝	−
12⅝	9⅝	KCSou pf	1		z110	12⅝	12	12⅝	+
22	18	KanGEl	1.76	7	29	21⅝	20⅝	21	−
24⅝	14⅝	KanNb	1.32b	9	127	22	21⅝	22	+
20⅝	18	KanPLt	1.60	7	157	20⅝	20	20	−
29	25⅝	KaPL pf	2.32		1	28⅝	28⅝	28⅝	−
9⅝	3	Katy Ind			48	8	7⅝	7⅝	−
24	11⅝	Kfy pfB	1.46		21	21⅝	20⅝	20⅝	−1
11⅝	6⅝	KaufBr	.96e	14	133	7⅝	7⅝	7⅝	−
18⅝	14⅝	Kauf pf	1.50		5	17⅝	17⅝	17⅝	+
18	7⅝	Kaweckl		27	38	17⅝	16⅝	17⅝	+
11⅝	8⅝	KeaneCp	.30	8	43	11	10⅝	11	+
10⅝	5⅝	Keller	.28	7	10	8⅝	9⅝	9⅝	−

(Continued on next page.)

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Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D	4⅝-4¾	4⅛-4⅝	1¼-1½	13½-14¼
1 M	4⅞-4½	4¼-4½	1½-1⅝	14-14⅝
3 M	5-5⅛	4⅝-4⅝	1⅝-1⅞	14⅝-14⅝
6 M	5½-5⅝	4⅝-4⅞	1⅝-1⅞	14⅛-14⅝
1 Y	6-6⅛	4⅞-5⅛	2⅛-2⅝	13⅝-14

Tokyo Exchange

Feb. 14, 1977

	Price Yen		Price Yen
Asahi Glass	340	Matsu E. Wks.	638
Canon	576	Mitsubi Hvy. Ind.	125
Dai Nip. Print.	575	Mitsubi Corp.	481
Fuji Bank	287	Mitsui Co.	460
Fuji Photo	795	Mitsukoshi	445
Hitachi	221	Nippon Elec.	274
Honda Motor	701	Sharp	427
C. Itoh	290	Shiseido	1,250
Japan Air L.	2,390	Sony Corp.	2,510
Kansai El. P.	790	Sumitomo Bk.	288
Kao Soap	850	Taisho Marine	309
Kirin Brewery	365	Takeda Chem.	254
Komatsu	306	Teijin	131
Kubota	350	Tokio Marine	455
Matsu Ind.	637	Toray	125
		Toyota Motor	1,199

NOMURA
Tokyo, Japan

THE NOMURA SECURITIES CO., LTD.
Paris
NOMURA EUROPE N.V.
Amsterdam, London
NOMURA EUROPE GmbH
Frankfurt
NOMURA TRAFITEX S.A.
Geneva

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	31.20
Albert Heijn	76.60
Algembank	318
Amrobank	74.40
A'dam Rub	62.20
Fokker	27.80
Heineken	122
H.V.A.	50.60
Holl-Am-H	92
Hoogovens	37
K.L.M.	88
Nat Nederl	92.10
Pakhoed	70
Philips	26.50
Robeco	183
Rolinco	134
Royal Dutch	136.30
Unilever	123
Van Ommer	164
VerMech	76

Brussels

Arbed	3,208
Brux-Lamb	1,760
Cock Ougree	572
Electrobel	5,490
GB-Inno-BM	1,730
Hoboken	3,470
Pétrofina	4,620
Ph Gevaert	1,196
Soc Générale	2,100
Solvay	2,460
Un Minière	998

Frankfurt

AEG	82.90
BASF	156
Bayer	134.70
Commerzbk	186.40
Cont Gummi	66.80
Daimler	344
Deemag	145
DeutBank	274.50
DresdeBk	219.70
Hoechst	137.40
Hoesch	45.30
Karstd	339
Kaufhof	208.50
KHD	145.50
Lufthansa	98
Mannesmann	169.10
Metallgesell	207
Neckermann	45.10
RWE new	167.50
Schering	282
Siemens	253.20
Thyssen	114.90
Varta	266
Veba	121.40
Volkswagen	139.30

London

Anglo-Am cp	1.97
Anglo-Am	19.75
Barclay Bk	2.48
Beecham Gr	4.10
BICC	0.99
Boots	1.36
Bowater	1.81
Brit-Am Tob	2.52
Brit Oxyg	0.66½
Brit Pet	9.29
Burmah	0.73
CadburySc	0.38
Chartered	1.28
Courtaulds	1.03
DeBeer D	2.00
Decca Rec	2.41
Distillers	1.26
Dunlop	0.85
E Mus Ind	2.11
GEC	1.87
FreeStGed	9⅛
GKN	3.06
Glaxo Gr	4.39
Gold Fields	1.45
Gt Un St	1.80
Guinness	1.29
Hawker-Sidd	4.96
Hudson Bay	12.50
Imp Chem	3.42
Imps	0.73½
Mark&Spen	1.01
Metal Box	2.69
Nichols	0.74
Plessey	0.65
Rand Mines	1.47
Rank Org	1.75
Royal Dutch	42.50
R.T.Z.	1.82
Shell	5.15
Thorn (A)	2.36
Tube Invest	3.53
Union Carb	1.75
Vickers	1.54
War L3½	28 15/16
West Deep	5.78
West Drief	14.50
West Hold	12.25
West Min	1.13
Woolworth	0.54½
ZCI	0.22½

Milan

Bastogi	778
ERBA	1,455
ErcMarelli	253
Fiat	1,785
Finsider	169.50
Generali	36,000
IFI	1,689
Italgas	654.50
Italsider	250
LaRinas	49.50
Montedis	284
Olivetti	1,058
Pirelli	1,066
Snia Visco	1,065

Paris

Air Liquide	326.50
Alimentaire	86
BSN	440
Carrefour	1,400
Cim Lafarge	189
Cie Bancaire	294
CFP	104.80
CGE	263
CCF	103.90
Ferodo	385
Imétal	85.90
L'Oréal	852
Mach Bull	26.80
Michelin	1,151
Moët-Henn	388
Moulinex	198.50
Paribas	150
PUK	71.40
Penarroya	46.40
Perrier	86
Peugeot	250.20
Rh Poulenc	73.10
Sacilor	29.15
St Gobain	113
Suez	206.80
Télémécan	572
Thomson	175
Usinor	29

Zurich

Alusuisse	1,380
Buerlhe	1,950
B Boveri	1,525
Ciba Geigy	1,330
Cr Suisse	2,700
Fischer	605
HofRochN	8,225
Nestlé	3,300
Sandoz	4,675
Sté B Suisse	396
Sulzer	2,740
U.B. Suisse	3,290

European Gold Markets

Feb. 14, 1977

	Open	Close	N.C.
London	136.30	136.45	+1.45
Zurich	136.375	136.375	+1.25
Paris (12.5 kilo)	136.56	136.52	+0.41

U.S. dollars per ounce.

International Stock Indexes

	Yest.	Prev.	1977 High	1977 Low
Amsterdam	89.20	89.70	90.10	87.00
Brussels	104.03	103.77	107.83	103.03
Frankfurt	136.49	137.38	141.59	136.11
London 30	386.30	381.50	406.10	353.60
London 500	172.27	176.02	186.00	164.45
Milan	67.32	67.31	74.05	67.31
Paris	95.50	96.30	102.90	94.90
Sydney	432.36	433.05	447.61	423.05
Tokyo (n)	375.44	378.24	384.14	375.24
Tokyo (o)	4979.03	5013.41	5086.70	4928.09
Zurich	302.80	304.80	311.10	302.80

(n) new. (o) old.

Gold Options

(prices in $/oz.)

Basis	Feb.	May	Aug.
130	6.75	10.50	—
135	1.75	6.25	8.25
140	—	4.75	5.75

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 32 01 23 - Telex 27 479

J·I·B

Extract from Accounts at 31st December, 1976.

	1976 £000	1975 £000
Issued Capital	10,800	10,800
Retained Profits	2,462	1,506
Subordinated Loans	5,872	4,941
Deposits	352,480	273,825
Loans	216,665	169,599
Total Assets	379,319	296,810
Profits before Taxation	2,988	1,825
after Taxation	1,388	849

Japan International Bank Limited

Shareholders
Fuji Bank — Daiwa Securities
Mitsubishi Bank — Nikko Securities
Sumitomo Bank — Yamaichi Securities
Tokai Bank

7/8 King Street, London EC2V 8DX

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NYSE Nationwide Trading, Feb. 14—Closing Prices

Continued from preceding page.

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
		Kellogg 1.10	15	232	25⅝	25⅛	25⅜—	⅛
		Kellwood .80	5	6	14½	14½	14½—	⅛
		Kennmtl .96	10	46	25⅝	25⅛	25⅝+	¾
		KennecT .70e	101	289	27½	27¼	27⅜—	⅛
		KyUtil 1.84	8	36	23⅛	23	23¼—	¼
		KerrGls .40	5	73	14½	13⅞	14⅛—	
		KerrMc 1.25	14	254	70¾	69	70⅜+	¾
		KeystCon 1a	7	13	19⅛	19	19⅛—	⅛
		KiddeW 1.20	6	16	28⅝	28	28⅛+	¼
		Kidde pfC 4		2	48⅛	48¼	48⅛+	½
		KimbCl 2.20	8	132	43⅝	43⅛	43⅜—	⅛
		KingDSt .40	8	38	12¾	12½	12⅝+	⅛
		KirschCo .90	15	14	14⅞	14¾	14⅞+	⅛
		KnigtRid .72	11	16	34⅝	34¼	34⅝—	⅛
		Koehrin .50a	7	168	18½	18⅛	18⅜	
		Koeh pf 2.75		3	35⅝	35⅜	35⅜+	¼
		Koppers .90	9	132	23⅝	23	23⅛—	⅛
		Koracrp	4	17	7	7	7 —	⅛
		Kraft 2.32	9	x203	44⅝	44¼	44½+	⅛
		KresgeS .32	17	x1343	35⅞	34⅝	35¼+	⅝
		Kroehler	15	4	13⅝	13⅝	13⅝	
		Kroger 1.44	8	169	25½	24⅞	25⅜+	⅜
		Kysor .60	12	16	15	14½	14½—	½
		LFE Cp	20	49	5⅛	5	5 —	⅛
		LTV Cp	5	284	11⅛	11⅛	11⅞	
		LTVCp pf 5		3	51⅝	51	51⅝+	⅝
		LacGas 1.66	8	23	21⅛	21⅛	21⅞—	⅛
		LamSes 1.10	13	34	20¼	20¼	20⅛—	⅛
		LaneBry .80	8	77	13⅝	13½	13⅝+	⅛
		LawtrCh .40	18	27	10	9⅞	10 +	⅛
		LearSieg .50	7	185	14⅜	14¼	14⅜—	⅛
		LearS pf2.25		4	38⅝	38½	38⅝—	⅛
		Leasw 1.10b	9	10	31⅛	30⅞	31⅛+	⅛
		LeadsN .60b	13	12	27	26¾	26⅞—	⅛
		Leesona .75	6	x29	18⅝	18⅜	18⅝	
		LehPCt 1	12	72	16⅝	16½	16⅝+	⅛
		LehValy		16	1⅜	1¼	1⅜+	⅛
		Lehmn 1.25e		80	11⅜	11⅛	11⅜+	⅛
		Lennar		20	5⅝	5⅝	5⅝—	
		Lenox 1	9	63	22⅝	22	22⅝+	⅛
		LesFay .40b	6	22	6⅞	6¾	6¾	
		LevFdCap		26	11⅝	11⅜	11⅝+	⅛
		LevFin .75a		11	13⅝	13½	13⅝+	⅛
		LeviStra .80	6	228	27⅝	27⅛	27⅜—	⅛
		LevitzF	16	134	5	4⅞	4⅞+	⅛
		LOF 1.80a	7	121	34	33⅞	33⅞+	⅛
		LOF pf 4.75		3	69	69	69 —	½
		LibrtyCp .52	7	48	18⅞	18½	18⅝+	⅛
		LibrtyLn		22	3⅝	3½	3⅝	
		LibrtyLn pf		6	7⅛	7⅛	7⅛ —	⅛
		LiggtGp 2.50	8	52	35	34¼	34⅜	
		LillyEli 1.42	15	324	42½	41⅝	42⅛—	⅛
		LincNat 1.60	11	133	35	34¾	34⅞—	⅛
		LionelCp	8	58	2⅝	2⅝	2⅝—	⅛
		Littonln .181	13	107	13⅝	13⅛	13½	
		Litton pf 2		2	21⅝	21⅝	21⅝	
		Lockheed	3	147	9⅝	9⅛	9⅛—	⅛
		Loctite .12	13	11	17⅝	17⅛	17⅛—	⅛
		Loews 1.20	6	116	34¼	33⅞	34⅛+	1⅛
		LomaFin .50	9	421	9⅝	9⅛	9⅛+	⅛
		LomM .71e	18	37	16⅛	15⅞	16	
		LonStar 1.10	11	73	22⅝	22⅛	22⅜+	⅛
		LoglsLt 1.56	7	101	18½	18⅛	18⅜—	⅛
		LIL pfK 8.30		z250	95¼	95⅛	95⅛+	2⅛
		LIL pfN 13		z5000	130½	130½	130½	
		LIL pfP 2.43		3	27⅛	27⅛	27⅛—	⅛
		LIL pfO 2.47		4	27¾	27⅜	27⅜	
		LongDr .12e	18	146	28⅝	27⅝	28 +	⅛
		LoralCp .40	7	x66	16	15⅝	16 +	⅛
		LaLand 1.20	12	955	30⅝	30¼	30⅝+	½
		LaPacif .20b	10	181	16¼	15⅞	15⅞	
		LouisGs 1.92	9	45	26	25⅝	25⅞—	⅛
		Lowenst .60	22	5	13⅛	13	13⅛	
		Lubrizol 1.10	14	92	33½	32⅝	33⅜+	⅛
		LuckyS .68b	14	308	16⅛	15⅞	16⅛+	⅛
		Ludlow .40		15	7⅞	7¾	7¾—	⅛
		LukenSt 1.40	7	88	29⅛	29	29 —	½
		LykesCp .40	3	209	11⅞	11⅝	11⅝—	⅛
		Lykes pf2.50		99	29⅝	29⅜	29⅝	
		LynCSys .30	16	21	7	6⅞	6⅞ —	⅛
		MBPX .40a	4	6	12⅛	12	12 —	⅛
		MCAInc 1b	7	27	39⅝	39⅛	39⅜—	⅛
		MEI Cp	5	36	4⅞	4⅞	4⅞	
		MGICln .10		236	17	16⅝	16⅞—	⅛
		MacAF .60b	7	4	7⅝	7⅝	7⅝+	⅛
		MacDon	5	10	5⅝	5⅝	5⅝—	⅛
		Macke .36	6	13	6	6	6	
		Macmill .50	7	113	9⅝	9⅜	9⅜—	⅛
		Macy 1.38	8	57	35	34⅝	34⅝—	⅛
		MadsFd .72e		119	12⅛	12⅛	12⅛+	⅛
		MSG Co	5	2	5⅛	5⅛	5⅛	
		MagicCf .32	9	224	11⅛	10⅞	11⅛+	⅛
		Mallory 1	12	14	33⅛	33	33 —	⅛
		MalHyde .68	11	49	22⅝	22⅛	22⅝	
		Mashln .30	4	5	8⅛	8⅛	8⅛	
		MfrHan .92	8	437	39⅛	38⅝	39⅛+	⅛
		MAPCO 1.10	16	63	45⅛	44⅜	44⅝—	⅛
		MaraM .12a	3	33	13⅝	13½	13½—	⅛
		MaraOil 2.20	9	98	57	56⅝	57 +	⅛
		Maremt .60	6	42	17⅛	17	17⅛+	⅛
		MarMid .80	12	1361	21⅝	21⅛	21⅜+	⅛
		MarionL .52	12	92	14⅝	14⅜	14⅜	
		Marley 1.20	8	22	49⅝	49⅛	49⅛—	⅛
		Marriot .25t	11	490	11	10⅞	10⅞+	⅛
		MrshMcL 2	16	32	54⅛	54	54 —	1
		MarshF 1.24	12	53	20⅛	19½	20⅛+	⅛
		MartMa 1.40	8	185	25⅜	25⅛	25⅜	
		MaryKay .40	12	79	15⅝	15⅛	15⅛—	⅛
		MrldCu .66b	9	19	27⅝	27⅛	27⅛+	⅛
		MascoCp .28	12	91	21½	20⅞	21⅛+	⅛
		Masonite .60	12	71	19⅝	19⅛	19⅝—	⅛
		MasM 1.11e	13	27	13⅝	13⅛	13⅝	
		MassyFer 1a	3	171	19⅝	19⅛	19⅜—	⅛
		MasCp 1.60		18	17⅛	17⅜	17⅜—	⅛
		Masinc .96e		42	11⅞	11⅞	11⅞	
		MatsuE .28e	11	153	22⅜	22⅛	22⅜—	⅛
		Mattel	5	51	5⅝	5⅛	5⅛	
		MayDSt 1.12	9	208	28⅝	27⅝	27⅝ —	⅛
		MayerO 1.20	10	37	36⅝	36½	36½—	⅛
		MaysJW		156	12	3⅛	3⅛—	⅛
		Maytg 1.50a	13	52	32¼	32⅛	32¼—	⅛
		McCord .84	5	19	15⅛	15⅛	15⅛—	⅛
		McDer 1.60	4	277	47⅝	47	47⅛—	⅛
		McDnld .05e	18	528	46⅝	45½	46⅝+	⅛
		McDonD .50	8	407	24	23⅝	24 +	⅛
		McGEd 1.60	10	17	30⅛	30	30⅛—	⅛
		McGrwH .80	10	381	17⅛	17⅛	17⅛—	⅛
		MGH pf 1.20		5	28	28	28 +	¼
		McIntyr 1	28	2340	30⅛	29⅝	29⅝—	⅛
		McKee .90	6	13	16⅝	16⅜	16⅜—	⅛
		McLean .46	8	31	23⅛	23⅛	23⅛—	⅛
		McLouth .30	11	14	16¾	16½	16½	
		McNeil .80	6	x10	12⅛	11⅞	11⅞—	⅛
		MeadCp .92	5	778	19⅛	18⅞	19⅛	
		Mea pfA2.80		2	49⅛	49⅛	49⅛—	1⅛
		Medusa 1.60	8	10	30	29⅝	30 +	½
		Melville .96	11	142	24⅝	24⅛	24⅜+	⅛
		Menasc .80	8	401	23⅝	22⅞	23⅛+	⅛
		Merck 1.50	17	642	58⅞	57⅝	58⅝—	⅛
		Meredith .70	5	27	19⅛	19⅛	19⅛+	⅛
		MerrLyn .80	7	329	21	20½	21 +	⅛
		MesaPet .10	22	248	35⅝	35	35⅛+	⅛
		MesP pf 1.60		52	36	35⅝	36 +	⅛
		Mesabi 1.28e	9	189	10⅛	9⅞	10	
		Mesta 1.50e	7	26	26⅛	25⅝	25⅝—	1⅛
		MGM 1r	7	65	17⅛	17⅛	17⅛+	⅛
		Metrom 1.10	8	95	29⅝	29	29⅛+	⅛
		MtE pfC3.90		z109	43	43	43	
		MtE pfJ 8.32		z200	94	94	94 —	½
		MtE pfl 8.12		z1280	92½	91	92 +	⅛
		MichGs 1.20b	9	16	16⅛	16⅛	16½+	⅛
		MichTbe 1.20	7	39	23⅛	22⅝	23⅛—	⅛
		MhWi pf2.67		359	29	28⅝	28⅞	
		MhWi pf2.12		7	25⅛	25⅛	25⅛—	⅛
		Microwv .40	11	47	23	22⅝	23 —	⅛
		MidCN 1.16	9	27	17⅛	17⅛	17⅛—	⅛
		MidSUt 1.38	9	741	16⅝	16⅛	16⅝—	⅛
		MidlndM		10	1⅛	1⅛	1⅛+	⅛
		MidlRo 1.60	8	25	30⅝	30⅛	30½—	⅛
		MilesLb 1.28	9	51	25⅛	25⅛	25⅛+	⅛
		MiltBrad .60	7	20	12⅛	12	12	
		MinnGs 1.72	8	8	23⅛	23	23¼+	¼
		MinMM 1.45	17	1167	49⅝	48½	49⅛—	⅛
		MinnPL 1.76	8	44	21⅛	21	21 —	¼
		MirroAl .96	12	10	12⅝	12⅜	12⅝+	⅛
		MisnEq .36	9	37	18⅛	17⅛	18¼+	⅛
		MPacC 1.60	7	371	46⅛	45½	45⅝—	¼
		MoPlCe 1.60	9	4	28⅝	28⅛	28⅝+	⅛
		MoPSv 1b	8	28	16	15⅝	16	
		MoPS pf2.44		3	26⅝	26⅝	26⅝	
		Mobil 3.60	7	482	64¼	63⅝	64¼+	⅜
		MobileH		38	3⅛	3⅛	3½—	⅛
		Mobasco .90	7	41	17⅛	16⅞	17 +	⅛
		MohkDia	26	307	7⅝	6⅞	7¼+	¼
		MohkR 1.20	4	3	22¼	22⅛	22¼—	¼
		Molycp 1.20	10	93	43¼	42⅞	43¼+	⅛
		Moly pf 2.50		5	53½	52	53½+	1⅛
		Monrh 1.20a	5	7	25	24⅞	25	
		Monogr .28	6	33	14⅞	14⅝	14⅞+	¼
		Mon Eq .20	24	553	11⅛	10¼	10½—	⅛
		Monsan 2.80	7	690	75⅝	74	75⅛—	2
		MonDU 2.40	8	34	39⅛	38⅝	38⅝—	1
		MonPw 1.80	10	447	24⅞	24⅛	24⅞+	⅛
		MontSt 1.80a		27	23	22⅝	23 +	⅛
		MONY .96e	12	83	10⅝	10⅛	10½	
		MooreM 1	5	41	42¼	41⅜	42¼	
		Morgan 2	11	124	54⅝	53⅝	53⅝	
		MorrKnu 1.10	5	15	25	24⅝	25 +	⅛
		MorseSb .50	4	40	11⅞	11⅝	11⅞+	⅛
		MtgTrAm		32	4¼	4⅛	4⅛+	⅛
		MorNor .88		x128	21⅞	20⅞	21⅜+	⅛
		Motorola .84	13	308	46½	45⅝	46½+	½

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
48¾	30⅝	MtFuel 2	11	90	42⅝	41¾	42⅝+	⅜
28	19	MdStTel 1.88	10	32	27¼	26⅞	27 —	⅛
11⅛	7	Mumford .40	5	2	8⅛	8⅛	8⅛+	⅛
7⅛	5⅛	Munld pf .40		2	5⅞	5⅞	5⅞—	⅛
20	14⅝	Munsing 1.08	10	6	17⅜	17¼	17⅜+	¼
23⅝	16⅝	MurphC 1.20	7	15	19⅛	18⅞	18⅞—	⅛
29⅝	16⅝	MurpOil .80	7	150	28	27⅝	27⅝—	⅛
21⅝	12⅝	MurryO 1.20	7	25	19⅛	19⅛	19⅛	
17	14⅝	MutlOm 1.32		x6	16¾	16½	16⅝	
10⅞	6⅞	MyersL .40		16	10⅝	10⅛	10⅝	
34⅝	26⅝	NCRCp .72	10	264	37	36⅞	37 +	⅝
23⅝	12⅝	NLInd 1.20	9	588	22⅝	22	22⅝+	¼
23¾	20⅝	NLInd wi		2	22⅛	22¼	22¼—	1
24⅛	15⅝	NLTCp .64	7	307	22⅞	22½	22⅞	
12⅛	6⅞	NV F 2.45t	7	100	7⅞	7⅝	7⅝—	⅛
51⅛	35½	Nablsco 2.52	10	240	49⅛	48½	48⅝—	⅛
36⅛	29⅝	NalcoCh .96	15	x68	32¼	32	32¼+	¼
15⅝	10⅝	NarcoSci .60	8	10	13⅝	13½	13⅝	
20	10⅝	NashuaC .68	9	x287	17⅝	17¼	17⅝+	⅛
18⅝	11	NatAirl .50	20	92	12	11⅝	11⅞—	⅛
16⅛	11⅞	NAvin .77e		27	15½	15⅛	15½+	⅛
16½	10½	NatCan .57	5	34	12½	12¼	12¼—	⅛
23¾	21	NCan pf 1.50		8	23⅛	23⅛	23⅛	
43⅛	17	NtlChem .48	12	163	18½	18	18⅜+	⅜
9⅞	6⅝	NtCityL .30e	7	20	9⅛	9⅛	9⅛—	⅛
29	25	NatDetr 1.52	6	18	27⅝	27⅛	27⅛—	⅛
27½	16⅛	NatDist 1.60	7	267	24⅝	24⅛	24⅛—	⅛
29⅝	21	NatFG 2.16	6	10	28⅛	28⅛	28⅛—	⅛
27½	24½	NtFG pf 2.30		322	26⅞	26⅝	26⅞—	⅛
17⅝	11⅝	NatGyp 1.05	10	64	16½	16	16½—	½
8	3⅛	NatHom		59	4⅛	4⅛	4⅛	
11⅝	5⅝	Natind .30	4	47	7	6⅞	6⅞—	⅛
14⅛	11⅝	Ntlnd pf 1.25		3	13⅝	13⅛	13⅜—	⅛
26⅛	14	NMdCre .09e	15	117	25⅛	25⅛	25⅛+	⅛
15⅞	7⅝	NMed .40	7	132	15⅝	14⅞	15⅛—	⅛
24⅞	15⅝	NMineSv .50	13	44	22⅝	21⅛	22 +	½
56½	36	NatPrsto 2	7	79	54⅝	51⅝	54⅝+	2⅝
55⅛	18⅝	NtSemic	19	570	21	20	20⅝+	⅛
15	9⅝	NSvclnd .82	8	35	14⅝	14⅝	14⅝	
20¼	18⅝	NStand 1.84	8	5	19	18⅞	19 +	⅛
56⅛	44⅛	NStarch 1.08	13	70	47⅝	47⅛	47⅛+	⅛
52¾	37⅝	NatlStl 2.50	9	191	43	42½	43 +	⅛
45⅝	22⅝	Natoma 1.40	5	422	43	41¼	43 +	1⅛
21⅛	18⅝	Neptune .60	10	2	20½	20¼	20¼—	¼
25⅝	17⅝	NevPw 1.60	5	29	22⅝	22⅛	22⅝+	⅛
25⅝	21⅝	NevP pf 2.30		z550	24⅝	24⅝	24⅝+	⅛
23	20⅝	NevP pf 1.95		2	21⅝	21⅝	21⅝+	⅛
23⅝	19	NEngEl 1.86	9	84	22⅝	21⅞	21⅞+	⅛
16⅝	12⅝	NEngGE 1.36	7	28	16	15⅝	15⅝—	⅛
107	103½	NEG pf 9.80		z2010	106	105⅛	105⅛—	⅛
31⅛	26⅝	NEnP pf2.76		8	31	30⅝	30⅝—	⅛
36⅝	25⅝	NEngT 2.60	10	16	35	34⅝	34⅝—	⅛
31⅛	24	NYSEG 2.40	9	114	29⅛	29	29⅛	
45	39	NYSE pf3.75		z50	42¼	42¼	42¼—	⅛
104	85	NYSE pf8.80		z10	101½	101½	101½—	⅛
20⅝	11	Newhall .56	11	18	17	16⅝	17	
31	23	Newmt 1.60	5	89	27	26½	27 +	⅛
95	73⅛	Nwmt pf4.50		7	84½	84½	84½+	1½
13⅝	12⅝	NiaMP 1.24	9	319	14⅛	14⅛	14⅛	
42	33⅛	NiaMpf 3.60		z100	41⅛	41⅛	41⅛+	1⅛
48½	40	NiaMpf 4.10		z100	45½	45½	45½+	⅛
56	44⅛	NiaMpf 4.85		z90	53	53	53	
59⅛	48	NiaMpf 5.25		z40	57½	57½	57½+	6
121	104	NiaMpf 11.75		z30	118	118	118	
14	11	NiagShr .97e		32	11⅝	11		
31⅛	22⅛	Nicor 2.2	8	46	29⅛	29	29¼	
31	22⅝	Nicor pf 1.90		5	29	28⅝	28⅝—	⅛
33⅞	27⅝	NorfWm 1.76	7	164	30½	29⅝	30 —	⅛
19⅞	14⅝	Norlin 1.25	5	38	18⅞	18	18⅞+	⅛
50⅛	22⅛	Norris 2	6	57	46	45⅝	46 +	⅛
49⅝	33	NoACoal .90	9	11	47⅛	47	47 —	⅛
8⅛	2⅞	NoAMtg		18	3⅛	3⅛	3⅛	
36	19⅝	NoAPhl 1.20	7	47	34½	33⅛	34⅛+	1⅛
4⅛	2⅝	NoCAir .12e	7	152	4	3⅞	4 +	⅛
1⅛	⅝	NoCeAir wt		15	1⅛	1⅛	1⅛—	
11⅝	9⅝	NoestUt 1.02	8	341	11½	11¼	11½	
205	16	NIndPS 1.44	8	50	18⅞	18⅝	18⅞+	⅛
53	33⅛	NorNGs 2.08	7	78	46	45⅝	45⅞+	⅛
85	70	NoNG pf5.60		z70	83⅝	83⅝	83⅝—	1⅛
103½	95	NoNG pf8.48		z10	102½	102½	102½—	1
30⅛	23½	NoStPw 1.94	9	135	29⅛	28⅝	28⅞+	⅛
55	45⅝	NSPw pf4.16		z500	51½	51½	51½—	1½
58	50⅛	NSPw pf4.56		z480	56½	56½	56½+	7
58	50	NSPw pf4.56		z480	56½	56½	56½+	1½
118½	107½	NSP pf 10.36		z100	117½	116¾	117½+	2
101⅛	86	NSPw pf7.84		z220	97	97½	97½+	½
88½	77	NSPw pf 7		z600	87½	86½	87¼—	½
42¼	25¼	NorTel .64	10	12	28¼	28¼	28⅛+	⅛
6	3⅛	Northgate	77	13	4⅛	4⅛	4⅛—	⅛
49½	22⅞	Northrp 1.40	9	71	44⅝	44¼	44¼+	⅛
36¼	23	NwstAirl .45	11	523	25⅛	24⅞	25 +	⅛
57⅝	43⅛	NwtBnc 1.92	10	15	52	51⅝	51⅝—	⅛
38	24⅛	NwtEnr 2	6	67	34⅝	33⅝	34⅛—	⅛
37⅝	24⅝	NwtEnr cf 2	6	10	35	34	34 —	2
52⅝	32¼	Nwtlnd 2.25	7	306	52⅛	50⅞	52⅛+	⅛
29	14½	Nustind wt		23	28½	27⅛	28 +	⅛
117	73	Nwtin pf4.20		2	115¼	115	115¼+	1⅛
28½	24⅝	NwtP pf 2.50		2	27⅛	27⅛	27⅛+	⅛
13⅝	9⅝	NwMLfe 1e	17	14	10⅛	13	13 —	⅛
39	25⅛	Norton 1.80	7	32	35⅞	35⅛	35⅛—	⅛
24⅞	17⅝	NorSim .60b	9	202	18⅝	18	18⅝—	⅛
54	39½	NortS pf 1.60		36	40¼	39⅝	39⅝—	⅛
31	14½	NucorCp .32	6	84	23⅝	23	23⅝+	⅛
18½	9⅞	OKCCp 1.20	5	76	17½	17	17	
12⅝	7⅛	Oaklnd .40	9	21	10⅛	10⅛	10⅛—	⅛
17⅛	13½	OakiteP 1	10	x1	17⅛	17⅛	17⅛	
26½	13½	OccidPet 1	14	1206	24⅝	24⅛	24⅛+	⅛
15	5⅞	OccidPet wt		138	12⅞	12½	12⅞+	⅛
42⅝	26⅝	OcciP pf2.16		10	29⅝	28⅝	29⅛+	⅛
85	46	OcciP pf3.60		9	79⅛	78⅛	79⅛+	1⅛
83⅞	47⅝	OcciP pf 4		14	77¼	75⅝	77¼+	1⅛
28⅛	24⅝	OcciP pf2.50		17	27⅝	27	27¼+	⅛
29⅛	15⅛	Ogden 1.20	6	129	27⅛	26⅞	27⅛+	⅛
42⅞	25⅝	Ogdn pf 1.87		2	41	41	41 —	⅛
21	16⅝	OhioEd 1.70	9	147	20⅝	20	20¼+	½
54½	44⅛	OhEd pf 4.40		z20	52	52	52 —	½
57⅛	45⅛	OhEd pf 4.56		z10	54⅛	54⅛	54⅛+	⅛
112⅞	101⅛	OhEd pf10.48		z10	113½	113½	113½+	1
116⅛	103	OhEd pf10.76		z1000	115	115	115	
86⅝	67⅛	OPw pfB7.60		z100	86	86	86 +	1½
129½	112½	OPw pfA 14		z200	129	128½	128½—	1½
23¼	17¼	OklaGE 1.48	10	177	18⅝	18⅝	18⅝	
42⅞	23¼	OklaNG 2	7	96	39⅛	37⅛	39½+	⅛
45⅛	30⅛	OlinCp 1.50	6	92	39⅝	39⅛	39⅝+	⅛
37⅛	26⅝	Olinkrft 1.10	6	35	35⅞	35⅛	35⅛	
15½	9⅛	Omark .72	8	40	15⅛	14⅝	14⅝—	⅛
20⅛	15	Oneida .84	8	28	20⅛	19⅞	20 —	⅛
13⅝	13	Opelika .84	7	14	13⅝	13⅛	13⅛—	⅛
16½	12⅝	OranRk 1.36	8	43	15⅝	15⅛	15⅝	
15⅝	6⅝	Orange .20b	16	21	8⅝	8½	8⅝+	⅛
36½	23⅝	OutMar 1.40	7	56	26	25⅝	26 +	⅛
21⅝	12⅝	OutletCo .80	7	19	21¼	21	21 —	⅛
24⅝	18⅝	OvernitT .90	7	2	20⅛	20⅛	20⅛+	⅛
29½	10⅝	OverSh .30b	6	54	27⅛	26½	26⅞—	⅛
66⅛	42	OwenCn 1	13	143	63⅝	62⅝	63⅝+	1⅛
63⅛	50	OwenIll 2.12	8	353	52⅞	52⅛	52⅝	
27⅝	16⅛	Oxfrdind .76	6	31	25	24⅞	25 —	⅛
9⅝	5⅝	PNBMR .40	17	11	8½	8⅛	8⅛—	⅛
58⅛	35	PPGInd 2.20	7	222	52½	51⅝	52½+	⅛
9⅞	5½	PSA Inc		108	8⅞	8½	8½—	⅛
14⅛	12½	PacAS 1.24		38	14⅝	14½	14⅝+	⅛
24⅝	20	PacGE 2	8	606	24⅛	23⅞	24⅛+	⅛
20	16⅝	PacLtg 1.68	7	185	18⅝	18⅛	18⅝—	⅛
39⅝	26⅝	PacLm 1.40	16	7	35⅞	35⅞	35⅞	
33¼	24½	PacPetrl .86	9	26	28⅛	28	28 —	⅛
24¼	20	PacPw 1.60	9	325	23	22⅝	22⅞—	⅛
18⅝	13⅝	PacTT 1.40	9	55	18⅛	18⅛	18⅛—	⅛
16⅛	8⅝	Pactin .80	12	x38	13	12½	13 —	⅛
12	5½	PaineW .45e	4	43	7⅞	7⅝	7⅞	
10½	5½	PalmBc .50	5	13	10⅛	9⅞	10	
8½	3⅞	Pamida .12	7	109	4⅛	4⅛	4⅛+	⅛
7⅝	4⅝	PanAm		419	4⅝	4⅝	4⅝—	⅛
49⅝	29⅝	PanEP 2.30	8	x209	43⅝	43	43⅝+	⅛
16⅝	8	Parcrtl .80b	8	30	15⅛	15⅛	15½	
21⅛	12½	Pargas 1b	9	172	18⅛	17⅝	18 —	⅛
37⅝	17⅝	ParkDr .10a	9	34	34½	34¼	34⅝+	⅛
36½	21⅝	ParHan 1.20	9	18	35⅝	35	35⅛+	⅛
14⅛	11⅝	ParkPen .48	8	5	15⅛	15	15⅛+	⅛
14⅛	7⅝	PatrkP 1.25t	16	127	13	12½	13	
23⅝	16½	Paylsnw .40	9	10	20⅝	20⅛	20¼+	¼
24½	14⅝	Peabody .20	10	43	23⅞	23⅛	23⅛+	⅛
6⅞	4¼	PenDix .24b		61	5⅛	5⅛	5⅛—	⅛
60⅛	42½	Penney 1.28	11	461	42¼	41⅜	42⅛	
22½	19½	PaPwLt 1.80	8	80	22¼	22	22 —	¼
55	44⅞	PaPL pf 4.40		z90	52	52	52 —	¼
56	47	PaPL pf 4.50		z20	54	54	54 —	¼
97	80¼	PaPL pf 8.48		z120	95	95	95	
115½	102½	PaPL pf 11		z1220	115	112⅞	115 +	1
132	117½	PaPL pf 13		z240	132¼	132	132¼+	¾
92½	77	PaPL pf 8		z90	90	90	90	
99½	82	PaPL pf 8.70		z110	99	98½	99	
37⅞	26⅝	Pennwlt 1.60	9	31	33½	33⅛	33¼	
56¼	41½	Penwl pf2.50		1	49⅞	49⅞	49⅞—	⅛
27½	21	Penwl pf1.60		5	25⅝	25⅝	25⅝—	⅛
35¼	19⅛	Pennzol 1.40	6	245	33½	32⅝	33½+	⅛
45	26½	Pennz pf1.33		1	41½	41½	41½—	2½
11⅛	5⅛	PeopDrg .20	8	4	9⅝	9⅝	9⅝—	⅛
50½	34⅝	PeopGs 3.40	7	122	46	45	45½—	⅛
87½	69½	PepsiCo 2	14	123	72½	71⅝	72½+	¼
27½	17⅝	PerkElm .32	17	61	18½	18⅛	18½+	⅛
31⅝	23⅝	Petinc 1.60	8	34	30⅞	30⅝	30⅞	
17⅝	13⅛	Petinc pf .80		2	16⅝	16⅛	16⅝	
16⅝	10⅝	PeterPl .80a	8	10	11⅞	11⅝	11⅝—	¼
28⅛	19½	Petrolan .72	8	49	25⅞	25½	25⅞+	⅛
29	20¼	Petrim 2.61e		18	26¼	26	26¼—	¼
31⅛	25⅝	Pfizer .88	12	423	27⅝	26⅞	27½+	⅛
45⅝	34⅝	PhelpD 2.20	18	x101	37⅝	37	37½+	⅛
18⅝	14⅞	PhilaEl 1.64	9	269	18⅛	18	18 +	⅛
44	36	PhilE pf 3.80		z10	42⅝	42⅝	42⅝—	¼
48½	38	PhilE pf 4.30		z100	48	48	48	
104¼	84½	PhilE pf 9.50		z1620	104⅛	103¾	103¾—	¼
86½	66½	PhilE pf 7.75		z70	85½	85½	85½+	1⅛
17⅛	12⅝	PhilaSub .80	8	21	16¾	16½	16⅝+	¼

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
63⅝	49¾	PhilMor 1.30	12	1087	54¾	53½	54¼+	¼
8⅛	3⅝	Philind .05e	10	26	6⅝	6⅝	6⅝—	⅛
14½	6½	Philind pf		1	11⅛	11⅛	11⅛—	¼
66¼	49½	PhilPet 1.80	11	302	60⅛	59⅝	60 —	⅛
12⅛	7⅝	PhilVnH .60	8	6	11⅛	11	11 —	¼
23⅛	14¼	Pickwick .32	11	26	20⅛	19⅞	20	
18½	15	PiedNG 1.44	8	x16	17½	17½	17½+	⅛
8⅛	4½	Pier1 Imp	8	19	6⅝	6⅝	6⅝	
45	33¼	Pillsbry 1.16	12	226	38⅛	38⅛	38⅛—	¼
39⅛	27⅝	Pioner 1.44	9	116	36⅛	35	35 —	1
17⅛	14⅝	PionerEl	13	10	14⅝	14⅝	14⅝	
19⅝	13½	PitneyB .68	14	300	18⅝	18⅛	18⅝+	½
23⅝	17⅝	PittFrg .80b	7	5	21⅝	21⅝	21⅝+	⅛
48	31	Pittstn 1a	9	478	34⅝	34¼	34⅝+	½
31⅜	20⅝	PizzaHt .09e	9	55	22⅝	22	22⅝—	⅛
4⅛	3	PlanRsc	7	122	4½	4⅛	4⅛—	⅛
8¾	2⅞	Playboy .12	15	68	8⅛	7⅞	8 +	⅛
16⅛	8⅝	Plessey .77e	7	21	10⅝	10⅛	10⅛—	⅛
19⅝	11⅞	Pneumo 1	5	74	18⅝	18⅛	18⅝+	⅛
45⅛	30⅝	Polaroid .50	16	468	35⅞	35⅛	35⅞+	1⅛
14	6	Pondrosa	36	69	6⅝	6⅛	6⅛	
24⅛	15⅝	PopeTal .80	16	22	19⅛	19	19⅛+	⅛
23⅝	17⅝	Portec .80	10	78	22½	21⅝	22 +	⅛
73	66	Portr pf 5.50		z20	73½	73½	73½+	1⅛
21¼	16⅝	PortGE 1.70	9	261	20⅝	20	20⅛—	⅛
117	102	PorG pf11.50		z100	116	115	116 —	½
29⅛	26½	PorG pf 2.60		5	29½	29⅛	29⅛—	⅛
36	32	Potlch	11	39	34	33⅛	33⅝—	⅛
16	11⅝	PotmEl 1.28	9	x266	15⅛	15⅛	15½—	⅛
44	33	PotEl pf 2.44		1	42¼	42¼	42¼—	1⅛
61⅝	52⅝	PotEl pf 5.46		z290	58	57⅝	57⅝+	⅛
15	10⅝	Premier .48	8	9	12⅛	12¼	12⅛—	⅛
100⅛	81⅞	ProctrG 2.60	15	316	83⅝	81⅝	83⅝+	⅛
50½	27	Proler 1.40	7	12	29⅛	29⅛	29⅛+	⅛
19⅝	14½	PSvCol 1.46	9	75	18⅛	18	18⅛+	⅛
26⅛	24⅝	PSCol pf2.10		214	25⅛	24⅞	25 —	¼
31⅞	23⅝	PSvcln 1.92	10	119	29⅝	28½	28⅝—	⅛
14⅝	11⅝	PSInd pf1.04		z500	13	12½	12½—	1
111	103⅝	PSInd pf9.44		z100	109⅝	109⅛	109⅛+	¼
21⅝	18⅝	PSvNH 1.88	8	92	20⅛	20⅛	20¼	
30½	25½	PSNH pf2.75		z570	29	29	29 +	⅛
24⅝	17⅝	PSvNM 1.56	10	71	22⅛	21⅝	21⅝—	⅛
24½	17⅝	PSvEG 1.80	8	105	22⅞	22⅛	22⅞	
25⅞	24⅝	PSEG pf2.17		20	25⅛	25⅛	25¼	
28½	25	PSEG pf2.43		7	28	27⅝	27⅝	
130	111½	PSE pf 12.25		z290	130½	129	129 —	1
94½	76	PSEG pf7.80		z5000	93½	93⅛	93⅛—	⅛
96	76½	PSEG pf8.08		z100	94	94	94	
110	94⅛	PSEG pf9.62		z100	108⅛	108	108	
6⅝	4	Pubicker		27	5⅛	5	5⅛	
4⅛	2⅝	Pueblo		55	2⅝	2⅝	2⅝	
35⅝	25⅝	PugSPL 2.60	9	131	31⅞	31	31⅝—	⅛
38⅛	27⅝	Pullmn 1.32	13	520	35	34¼	34¾	
19½	14¼	Purex 1.08	10	49	19	18⅝	19	
6⅝	2⅝	PurlmFa	4	53	3	2⅞	2⅞	
45⅛	23⅝	Purolt 1.12	9	20	23⅞	23⅛	23⅛	
28⅝	20⅝	QuakOat .92	10	125	23⅝	23⅛	23⅝	
70	56½	QuaO pf 3		7	63⅝	62½	63½+	1⅛
21¼	16	QuakStO .76	14	144	20⅝	19⅞	20⅛—	⅛
7½	5¼	Questor .05r	10	35	6⅝	6½	6⅝+	⅛
30⅛	18⅞	RCA 1	12	862	28⅛	27½	27⅝	
47	38¼	RCApf 3.50		z10	44½	44½	44½—	½
72⅝	52	RCA pf 4		2	72	72	72 —	½
11⅛	4⅝	RTE .28	12	25	9⅝	9⅛	9⅝+	⅛
17⅛	15½	RalsPur .40	13	1438	16⅛	15⅝	16	
6⅝	3⅛	Ramada .03e		106	3⅞	3½	3⅝—	⅛
16⅛	7	Rancoln .64	8	160	18⅝	17⅝	18⅛+	⅛
8⅝	3	RapidAm		82	6⅝	6⅛	6⅛+	¼
34⅞	15¼	Raymnd 1.20	7	30	32⅝	32⅛	32⅝	
67⅝	44⅛	Raythn 1.20	10	382	58⅛	57⅝	57⅝—	⅛
23	15⅛	ReadBat .80	5	125	20	19¼	19¼—	⅛
5⅛	2½	Redman	48	47	3	2⅞	2⅞	
15⅛	9⅞	ReeceCo .74	10	3	12	11⅞	11⅞—	⅛
22½	18½	ReevesB 1.44	5	37	21½	21⅛	21⅛—	⅛
19⅞	11⅛	ReichCh .74	7	13	17⅝	17½	17½—	⅛
11	7	ReliabSt .68	6	2	9⅝	9⅝	9⅝—	⅛
35	18	ReliaEl 1.10	10	35	29⅝	29¼	29⅝—	⅛
98	51½	Relial pf 3		5	82	81	81 —	7
39½	12	RelGp pf.55k		39	36¼	35	36¼+	⅛
28	8½	RelGp pf.65k		2	26½	26⅝	26½	
28⅛	25½	Relin pf2.68		27	27⅛	27⅛	27⅛	
9⅝	6½	RepubCp	9	10	7⅝	7⅝	7⅝—	⅛
3⅛	1	RepMtg		24	1⅜	1½	1⅜+	⅛
40⅝	27½	RepStl 1.60	8	87	33⅛	33¼	33⅝+	⅛
34⅛	27⅝	RepTex 1.20	8	110	31¼	31⅛	31⅛+	⅛
21	7⅝	ResrvOil .20	15	305	18	17⅝	18	
26⅞	17⅛	RevcoDS .24	16	73	21½	21¼	21⅛—	⅛
20⅛	7⅞	Revere		339	20	19⅝	19⅞+	⅛
45	36⅛	Revlon .90	15	204	37⅞	37⅛	37⅞	
11⅝	3⅞	Rexham .40	7	174	10⅝	10⅛	10½—	⅛
39½	20½	Rexnrd 1.44	7	49	36	35⅝	36	
68¼	55	Reynln 3.28	9	762	64⅛	64	64¼+	⅛
80	61	Reyln pf2.25		4	74⅛	74⅛	74⅛	
42⅝	22½	RayMet 1.20	9	1124	36⅝	36¼	36⅝+	⅛
91	56½	ReyM pf4.50		239	84⅝	84	84	
15⅛	8¾	RevnSe .40a	6	43	10⅛	9⅝	10 —	⅛
15⅝	9⅝	RichCo 1	9	x19	14⅛	14½	14⅝+	⅛
27⅝	21⅝	RichMer .70	10	51	25⅝	25⅛	25⅝+	⅛
23	10½	Richmnd 1	10	849	23¼	22⅝	23¼+	⅝
21⅝	14⅝	RiegelT 1.30	5	25	20¼	19⅞	20¼+	⅛
25	15	RioGran .70	9	38	25⅛	24½	24⅞	
14⅛	9½	RioGr pf .80		69	14	13⅝	14	
20⅛	13½	RiteAid .24	10	31	15	14⅝	14⅞—	⅛
23⅝	13⅝	Robshw 1.10	8	30	20⅛	19⅝	20¼+	⅛
27⅛	21	Robrtsn 1.50	6	30	23⅛	22⅞	22⅞—	1⅛
14⅛	9½	Robins .32	10	156	12⅛	12⅛	12⅛—	⅛
20⅝	15½	RochG 1.28b	8	27	18⅝	18⅛	18⅝+	⅛
16½	12¼	RochTl .88a	8	34	15⅞	15⅝	15⅝	
13½	9⅝	Rockowr .76	5	28	11	10⅞	10⅞	
34⅝	23⅛	Rockwel 2.20	9	193	34	32⅛	34 +	1⅛
37	20⅛	Rklnt pf 1.35		30	30	30	30 +	1½
76¼	41⅛	RohmH 1.28		27	42⅞	41⅞	42⅞+	⅛
8¼	4	ROHRInd		46	5⅛	5⅛	5⅛	
27⅝	20	Rollins .36	12	168	20⅞	20⅛	20⅛—	⅛
6	3⅛	Ronson		33	4⅛	4	4 —	⅛
24½	16⅛	Roper 1.40	7	7	22½	22½	22½	
25	17	RorerA .94	10	308	19½	19	19¼—	⅛
31½	18⅛	Rosario .40b	11	60	25⅝	24⅝	24⅝—	⅛
18¼	14¼	Rowan	6	56	17	16½	16½—	⅛
23⅝	14⅛	RoyCCol .50	9	90	18	17⅝	18 +	⅛
55⅝	41⅛	RoylD 3.26e	6	1500	54⅝	54⅛	54⅝	
29⅝	21¼	Rubbrm .48	12	33	23	22½	22⅝—	⅛
14⅛	9⅝	RussTog .76	8	36	11⅞	11½	11⅞+	⅛
15½	9	RyderS .10e	8	132	13⅛	13⅛	13⅛	
4	2	SCA Svc	15	35	3½	3¼	3½	
22⅞	11½	SCMCp .80	5	132	21⅛	20⅝	20⅝ —	¼
15½	8¼	SOSCon .50	7	9	14⅝	14	14 —	⅛
29	26¼	Sabine	4	52	26	25⅛	25⅛—	1⅛
6¼	2¼	Safgdin .09e	12	376	6⅝	6⅛	6⅛+	⅛
50⅝	39¼	Safeway 2.20	10	241	49¼	48¼	49¼+	⅛
15	8	SagaCp .36	7	28	12⅝	12⅝	12⅝—	⅛
50	33½	StJoMin 1.30	11	112	37¼	36⅞	37¼+	⅛
14⅛	11	StJoLtP 1.12	9	13	13⅛	12⅞	13 +	⅛
44½	23⅝	StLSaF 2.50	9	63	44⅛	42	42⅛—	1⅛
13¼	10⅛	StPauls .96a		42	12⅝	12½	12⅝	
50½	33¼	StRegP 1.64	9	459	33⅛	32⅞	33 —	¼
9⅝	5⅛	Salant .24b	5	9	6⅝	6⅝	6⅝	
19⅝	12⅝	Sambos .48	9	146	16⅛	15⅝	16⅛+	⅛
15⅝	11⅛	SDieGE 1.20	7	129	14⅛	14⅛	14⅛—	⅛
11	7¼	SJuanR .991	6	25	9⅝	9¼	9⅝+	⅛
12⅛	6⅛	Sanders	14	59	11⅝	11⅛	11⅝+	⅛
40¼	30⅝	SFeInd 2	8	167	37⅛	37⅛	37⅛	
11⅝	8⅛	SFeInd pf.50		4	10⅛	10⅛	10⅛	
53⅝	20⅝	SanFeInt .30	11	229	48½	47½	48½+	⅛
24	9⅝	SargtWel .50	9	287	16¼	15⅞	16⅛+	2⅛
4½	2⅞	SaulRE		34	4	3⅞	3⅞ —	⅛
6⅝	3⅛	SavAStp	24	70	3½	3⅛	3⅛	
11⅛	5⅞	SavOnDr .20	8	53	7	6⅞	7	
11⅝	8	SavEIP .65e	6	14	10⅛	10½	10⅛+	⅛
15⅝	12⅝	SavnEA 1.34		1	15⅝	15⅛	15⅛	
13⅞	11	SavEl pf1.28		8	13⅝	13½	13½—	⅛
24⅝	6⅞	SavBM .10e	12	57	22⅛	21⅝	22	
8⅛	3⅛	Saxon	9	109	4⅝	4⅛	4⅝+	⅛
10⅝	3	Schaefer		17	5⅞	5⅝	5⅝	
60⅛	38⅛	ScheraPl 1	14	377	40	39	39⅛—	⅛
24	14⅛	SchlitzBr .68	9	262	15⅛	14⅞	14⅞+	⅛
65¼	56¼	Schlumb .80	19	713	60½	59⅛	60⅛+	⅛
16⅝	11⅛	SCOAin .80	5	14	13½	13¼	13⅝	
7⅛	5⅛	ScotLad .36	22	16	6⅝	6⅛	6⅛	
29⅝	18	ScotFet 1.20	9	79	27⅝	27⅛	27½—	⅛
23½	13⅛	ScottFor .84	8	101	23	22⅝	23 +	⅛
24⅛	14¼	ScottPap .76	9	75	18⅛	18⅛	18¼—	⅛
10⅝	7	Scottys .10	10	13	8⅝	8½	8½	
23½	11¼	Scovill 1.20	8	194	22⅝	22⅛	22⅝+	⅛
56	29⅝	Scovil pf2.50		2	54¼	54¼	54¼+	¼
8	4⅝	Scudder	14	13	7⅝	7¼	7⅝+	⅛
9¼	7⅝	Scudd pf.83e		2	9⅛	9⅛	9⅛	
28	18⅝	SeaCont .25	7	40	26⅛	25½	26⅛+	⅛
36	20½	SeabCL 2	6	239	33⅝	33¼	33⅝+	¼
6⅝	3	SeabWA .22t		57	3¼	3⅛	3¼	
31⅝	19⅝	Seagram .80	9	31	23⅝	23½	23⅝ —	⅛
9¼	4⅞	Seagrv .16e	7	17	8½	8¼	8¼	
16⅝	13⅝	SealPw .80	7	4	16⅝	16¼	16¼—	⅛
18	10⅝	SearleG .52	8	218	12	11¾	11⅞	
79¼	61⅛	Sears 1.80a	16	1238	62⅝	62¼	62½+	⅛
10⅛	2⅝	Seatrain	13	244	10	9⅞	9⅞—	⅛
36⅛	22	Sedcolnc .30	7	85	35	34⅝	34⅞—	⅛
23⅝	13½	SelgLtz 1.20b	7	15	17⅝	17½	17⅝+	¼
6⅛	3⅝	SvcCplnt .20	4	76	5½	5¼	5⅝—	⅛
19¼	11½	Servmt .90	7	23	16½	16	16¼	
11½	5⅛	Shakspre .40	6	66	10⅝	10¼	10⅝	
20¼	11¼	Shapell .10	6	43	17⅝	17⅝	17⅝—	¼
13⅝	4⅞	ShearH .22e	3	4	8½	8⅛	8⅛	
80	47⅝	ShellOil 3.20	8	204	77⅝	76½	77½—	⅛
35½	22½	ShellT 1.01e	6	2	34	34	34 —	1
15⅝	10⅝	ShellrGl .60a	4	72	14	13⅝	13⅝—	¼
23 7⅛	18¼	ShlGl pf1.35		13	22⅝	21⅝	22 —	¼
20½	15⅝	ShlGl pf1.40		13	18	17¾	18 —	⅛
43⅛	33¼	SherwW 2.20	12	4	37⅝	37¼	37¼—	⅛
14¼	9⅞	SierrPac 1	8	40	13½	13¼	13⅝	
28⅛	15⅝	Signal 1.10	14	304	28⅛	27⅝	28⅛+	¼
62½	34	Signal pf2.20		5	62½	62½	62½	
42¾	32	Signode 1.20	12	29	38⅝	38	38¼+	¼
9⅛	5	SimPrec .16	8	31	6⅝	6⅝	6⅝—	⅛
24½	17⅝	Simm 1.12	13	x1	18⅞	18⅞	18⅞—	⅛

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
23½	11⅝	SimpPat .50	13	445	13⅝	13½	13⅝+	⅛
26	8⅝	Singer .10c	7	234	20⅝	20½	20⅝+	⅛
45⅝	24½	Singer pf 3.50		x12	43⅛	43½	43½+	⅛
28	19⅛	Skaggs .50	9	48	19⅝	19⅛	19⅛—	⅛
12⅝	7⅛	SkilCo	10	9	12⅛	12⅛	12⅛	
22⅛	15⅛	Skyline .32	19	281	15⅝	15⅛	15⅝—	¼
18¼	8⅞	SmithAO .80	5	8	16	16	16	
43⅛	28⅛	Smithlnt .52	9	300	38⅞	38¼	38½—	⅛
82½	58½	Smithkln 2	16	152	75⅛	74⅝	75⅛+	⅛
20⅞	13	SmithTr .60	6	4	18	18	18 —	¼
10⅛	7⅝	SonyCp .02e	18	1228	8⅛	8⅛	8⅞—	⅛
40⅝	27⅝	SooLin 3e	6	68	38⅞	38	38½—	⅛
19⅝	15⅝	SCarEG 1.56	10	127	19	18⅞	19 +	¼
19⅛	14¾	SoJerln 1.56	8	41	18⅝	18¼	18⅛—	¼
15¼	9⅝	Souldwn .60	6	9	14⅞	14⅞	14⅞	
27⅝	21⅝	Sdwn pf 1.80		6	27	27	27 +	¼
14⅝	9¼	SoestBk .40b	10	63	11	10⅝	10¾—	⅛
9⅞	5	SoestPS 1.37t	8	41	8⅛	8⅛	8½—	⅛
23⅞	16⅝	SoCalE 1.68	6	169	22⅝	22⅝	22¼+	⅛
17¼	13⅝	SouthCo 1.46	10	940	16¼	16⅛	16¼+	⅛
41⅝	31¼	SoInGE 2.64	8	x4	39⅝	39⅝	39⅝+	⅛
58½	46⅝	SoNRes 1.85	7	64	54½	54	54½+	⅛
40⅛	32⅞	SoNETel 3	9	18	39⅛	39⅛	39⅛ —	⅛
50⅝	43¼	SoNE pf 3.82		2	49⅝	49⅝	49⅝+	⅛
38⅛	30	SouPac 2.24	9	174	35⅛	34⅝	35⅛+	⅛
62⅝	50⅝	SouRy 2.32	10	158	57⅝	56½	57½+	⅝
6⅝	5½	SouRy pf .50		9	6½	6½	6½—	⅛
63⅛	51¼	SouRy pf 3		4	60	60	60 +	1¼
40½	27½	SoUnCo 1.84	8	7	36	35⅞	35⅞ —	⅛
27⅝	21	Soutind .50b	12	84	24⅝	24	24⅛+	1
47	334	SouRoyl .68	18	133	42¼	40¼	42¼+	2
13⅝	6⅛	SwstFor .0	4	54	9	8⅝	8⅝—	⅛
57⅛	16¼	SwtFl pf1.50		6	21⅛	21	21⅛+	⅝
15⅛	11¼	SwPbSv 1.10	8	202	14	13⅝	13⅝ —	⅛
14⅛	9¾	SprlnFd	6	2	12⅝	12⅝	12⅝ —	⅛
13⅝	6⅞	Sparton .40	7	3	12⅝	12⅝	12⅝+	⅛
16½	10	SperryH 1	8	10	16⅛	16⅛	16⅛+	⅛
39¼	31	SperryHpf 3		1	38	38	38	
51⅝	34⅞	SperryR .92	9	529	34⅞	34⅛	34⅞+	
15	10¼	SpringM .75	8	12	13⅛	12⅞	13⅛+	⅛
29⅞	20⅛	SquarD 1.10	134	207	24⅝	24	24⅝+	⅛
38⅛	26⅝	Squibb .96	13	x207	29⅝	29	29⅝+	⅛
31⅞	18⅝	Staley 1	6	20	19¼	19⅛	19¼+	⅛
24⅝	21⅛	StPoor 1.92a		16	24⅛	24⅛	24¼—	¼
40⅝	27	StBrand 1.28	11	104	27⅝	27⅛	27⅝	
52½	46	StdBr pf 3.50		z10	51	51	51 —	1
49⅝	34¼	StBPaint .40	19	29	38	37⅛	37⅛+	½
43⅛	29⅛	StdOilCl 2.20	8	1032	39⅝	39⅛	39⅝—	⅛
59⅝	40⅛	StOilInd 2.60	9	739	54½	53⅝	54½—	⅛
85	61⅛	StOilOh 1.36	24	x307	83⅝	83	83⅝—	⅛
60	48	SOOh pf 3.75		z160	60	60	60 +	1½
9⅝	5⅞	StdPress .40	17	12	7⅝	7⅛	7⅛—	⅛
7⅞	5⅛	StdPrud .66	11	12	7	7	7	
18⅞	9⅝	Standex .80	6	4	17⅛	16⅞	17⅛+	⅛
33⅞	21	StanW 1.12a	8	19	29⅛	28⅞	28⅞—	⅛
19	6⅝	Stanray .80	9	44	18⅛	18⅛	18⅛+	¼
24⅞	16⅝	Starrett 1.12	8	1	23⅞	23⅞	23⅞	
13	10⅝	StaMSe 1.05		34	12⅝	12⅝	12½—	⅛
50½	41½	StaufCh 1.44	9	136	46	45½	46 +	⅛
9½	6½	Sterchi .48	7	3	8⅛	8⅛	8½—	⅛
21	14⅞	SterDrug .70	11	314	15⅛	14⅞	15 +	⅛
6½	4⅛	SterlPre .03e	6	32	5⅛	5⅛	5⅛	
16	8⅝	Sterndnt .40	9	3	10⅛	10⅛	10⅛—	⅛
26⅝	17⅞	StevenJ 1.20	5	232	18⅝	18⅛	18⅛—	⅛
37⅝	23⅝	StewWa 1.96	8	9	36⅝	36⅝	36⅝+	⅛
26⅞	18⅝	StokVC 1.20	14	18	21⅛	21⅛	21⅛—	¼
14	10⅝	StoVC pf 1		z70	12⅛	12⅛	12⅛	
63⅝	48⅛	StoneW 2.50	8	190	59⅝	59⅛	59⅝+	⅛
15¼	12	StonCon .60	5	22	13¼	12⅞	12⅞—	½
21	13¼	StopShop 1	6	7	15⅞	15⅝	15⅞+	⅛
13½	9	StorTec .47t	8	65	12	11⅞	11⅞—	⅛
26⅞	21⅝	StorerB 1	7	x44	24⅝	24⅛	24¼+	½
15⅛	10⅛	StrldRite .92	7	2	14	13¼	14 +	¼
45½	36¼	StuWor 1.68	5	183	43½	43	43⅝+	⅛
50½	30½	StuW pf 3.40		1	48	48	48	
6½	3⅝	SuavSho .08e	4	39	4⅝	4¼	4⅝+	⅛
24⅞	14⅛	SubPrG 1.08	8	49	22½	21⅞	22½+	½
34⅛	11¼	SunChm .40	9	23	33⅛	33⅛	33⅛	
49	26⅞	SunCo 2	6	152	45⅝	44⅞	45½	
51	31¼	SunCo pf2.25		63	47⅝	46⅝	47 —	¼
28⅛	20⅝	Sunbm 1.08	10	117	23	22½	22½—	½
371	17	Sundstr 1	8	26	34¼	34	34⅛—	⅛
53	35⅛	Sunds pf3.50		1	51⅝	51⅝	51⅝—	⅛
13⅛	9½	SunsMg .18r	34	57	12⅛	11⅞	12⅛+	⅛
24½	16⅛	SuperVal .66	11	25	23¼	23½	23¼+	¼
258	148	SuprOil 1.80	21	51	238	233	238 +	2
8½	5⅛	SupmG .30	6	71	7⅞	7⅝	7⅞+	⅛
40¼	16	Suprscp .25e	6	36	20	19⅝	20	
7⅛	4	SutroMtg	32	27	6⅝	6⅝	6⅝—	⅛
19½	10⅝	Swank 1a	7	25	18	17¼	17¼	
22¼	16¼	Sybron .84	8	38	17⅞	17⅝	17⅞+	⅛
43⅛	33½	Sybrn pf2.40		3	40⅛	39½	39½—	⅛
14⅛	11½	Sycor	7	34	12⅝	12½	12½+	¼
7¼	4¼	Systron		6	5¼	5¼	5¼—	⅛
21⅛	12⅛	Ticor 1.10	7	40	20½	20⅛	20½	
11⅞	6½	TRE Cp	14	58	9⅝	9⅝	9⅝	
39	26¼	TRWIn 1.40	10	367	38	37¼	38 +	¾
88	63⅝	TRW pf 4.40		49	88	87⅛	88 +	½
79½	58	TRW pf 4.50		38	79	78⅛	79 +	½
33½	23¼	TaftBrd .80	9	18	31½	31	31 —	¾
8	1⅞	Talcott		4	5⅛	5⅛	5⅛—	⅛
11	6⅝	Talley .60	5	48	9⅛	9⅛	9⅛+	⅛
13⅛	8⅞	Talley pf 1		18	12½	12⅛	12⅛—	⅛
20⅝	15½	TampEl 1.12	10	41	18⅞	18⅝	18⅞+	¼
47⅝	26½	Tandy	9	552	39½	38⅝	39 —	⅛
21¼	11½	Tandycft	6	38	12⅝	12¼	12⅝+	⅛
12½	5⅛	Tappan .20	10	43	10⅛	10⅛	10⅛+	⅛
49⅛	18	Technicr .40	10	153	38⅛	36⅝	38⅛+	1⅝
7¼	4⅝	Technicir	29	206	7⅛	7¼	7⅛+	⅛
19⅛	9	Technicn	12	53	11⅛	11⅛	11⅛+	⅛
68	44⅛	Tektronx .30	16	21	58⅝	58	58⅛+	½
10⅞	5¼	Telecor .30	7	56	10⅛	10⅛	10⅛—	⅛
80½	22⅛	Teledn 1.45t	5	426	59⅛	56⅛	59⅛+	3
115	62	Teledyn pf 6		10	92½	92	92½	
11½	5⅛	Telprmt		148	7⅛	7⅛	7⅛—	⅛
4⅞	1⅞	Telex	13	69	3	2⅞	3	
37⅝	26	Tennco 1.88	8	523	35⅛	34⅝	34⅝—	¼
139½	97½	Tennc pf5.50		4	129	129	129 —	6
18⅛	13¾	Tesoro 1	8	264	15⅝	15⅛	15⅝+	¼

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
31⅞	25½	Tesor pf 2.16		54	28⅝	28⅛	28⅝+	⅛
30	22⅝	Texaco 2	9	1225	27⅞	27⅛	27⅞+	⅛
43½	34½	TexCom 1.10	11	20	37	36⅝	36⅝—	¼
41⅛	28⅛	TexEsT 1.85	9	227	40½	39⅞	40 —	½
28⅛	24⅝	TxET pf 2.40		3	27	27	27 +	⅛
31⅞	27⅝	TxET pf 2.87		9	30⅞	30⅝	30¾	
49	29	TexGsT 2	8	73	44	42⅞	43⅝—	⅛
16	11⅞	Texlnd 1b	14	3	15⅝	15¼	15¼	
129¼	82	Texlnst 1.32	20	267	84¾	82⅝	84¼+	1⅝
11⅝	5⅛	Texlnt	14	257	9½	9⅛	9⅛—	⅛
33	13¼	TexOGs .20	11	362	28⅝	27⅛	27⅝—	1
30⅞	17	TxPcLd .35e	19	6	30⅛	30⅛	30⅛	
22¼	17	TexUtil 1.32	10	420	21⅛	20⅞	20⅞	
37⅝	27⅛	Texsgif 1.20	15	297	30	29⅝	29⅝—	⅛
53⅝	52	Texglf pf 3		137	52½	51⅝	52⅝+	⅛
9⅝	3	Texfl Ind		15	3⅝	3½	3⅝+	⅛
31⅞	20⅛	Textron 1.20	8	189	26	25⅝	25⅞	
37¼	26⅛	Textr pf 2.08		1	33⅞	33⅞	33⅞+	¼
28⅝	19½	Textr pf 1.40		1	25	25	25	
21⅞	12⅝	Thiokol .84	7	85	20⅞	20⅝	20⅞	
43	33	ThomBet 1	17	25	35⅛	35⅛	35⅛+	⅛
13⅛	7⅛	Thomln .44	9	4	11⅛	11⅛	11⅛+	⅛
18⅛	7⅛	ThomJW .80	7	54	16⅝	16	16⅛—	⅛
9⅝	6¼	Thrifty .40	11	52	8⅝	8⅛	8⅛—	⅛
19½	15⅝	TidwtMr .40	6	13	18	17⅝	18 +	⅛
19¼	10⅝	Tigerlnt .40	7	90	11⅝	11½	11½—	⅛
39¼	31½	Timelnc 1.15	12	143	35⅛	34⅝	35½	
23¼	18¼	TimeMir .60	11	47	22⅝	21⅝	22¼+	⅛
59⅝	36½	Timn 2.20a	10	x15	53⅛	53¼	53¼—	
16⅝	9½	Tishman	53	38	16½	16½	16½	
7	4⅝	TobinP .15e		9	6⅝	6⅝	6⅝	
14	7½	ToddShip		7	11½	11½	11½—	½
26½	22⅛	ToIEdis 2.12	9	60	25⅞	25⅛	25¼—	⅛
26	25⅛	ToIEd pf2.21		15	26	25⅝	25⅝+	⅛
19½	10	TonkaCp .48	4	34	10⅞	10½	10½—	⅛
8¼	6⅛	TootRol .40b	10	4	7⅝	7⅝	7⅝+	⅛
14¼	4⅞	Tracor .20	8	25	13	12⅝	12⅝—	⅛
37¼	19½	TraneCo 1.08	10	32	36⅝	35½	35⅝+	⅛
39⅛	29	TranUn 1.76	9	91	36⅛	35½	36½—	½
15⅝	7½	TWA	4	884	11	10½	10¾	
19¼	11⅝	TWA pf 2		5	18	18	18 —	¼
15¼	8¼	Transam .66	8	535	14⅝	14½	14⅝	
24¼	20⅝	Tranlnc 1.92		10	23	23	23 —	⅛
19⅝	8½	Transco .90	8	797	17⅝	17	17⅞	
13⅛	8	Transcn .52	7	13	10⅝	10⅛	10⅛+	⅛
107	101	TrGP pf10.32		z60	107	106	106 —	1
94	91¼	TrGP pf 8.64		z100	93½	93½	93½—	⅛
28½	25½	TrGP pf 2.50		43	26⅝	26⅝	26⅝+	⅛
12	6⅝	TranOhF .28	4	10	11	10⅞	10⅞—	⅛
26¼	16⅛	Tranwy 1.40	8	31	23⅛	22⅝	23 +	⅛
35⅛	25	Travlrs 1.08	10	331	32⅝	31⅝	32⅝+	⅛
44⅛	32¼	Travelr pf 2		39	38⅝	39 +		1
22⅝	18½	TriCon 1.56e		56	20⅝	20¼	20½—	⅛
32⅛	29¾	TriCn pf 2.50		2	32¼	32¼	32¼+	⅛
2½	¾	TriSoM		13	1⅛	1¼	1⅛—	⅛
15½	7¼	Trianlnd		23	9¾	9⅝	9¾	
18⅝	6⅝	TriaPac .52e	21	15	16	15⅝	16 +	¼
24⅛	15⅝	Trintyln .60	6	170	23⅝	23	23⅛+	⅛
32	24¼	Tropican .30	19	12	28⅝	28⅛	28⅛+	⅛
15⅝	11½	TucsnG 1.08	8	118	15⅛	14⅝	14⅝—	⅛
15	8⅝	TwenCen .50	8	164	11⅝	11	11⅝+	⅛
24½	11½	TycoLab .40	13	183	22⅝	21⅝	22 +	⅛
24⅝	16	TylerCp .60	6	47	21⅝	21	21⅛+	⅛
29⅞	21	UALinc .60	27	761	22⅛	21⅝	21⅞+	⅛
19⅞	13½	UGICp 1.40	9	65	19⅛	19⅛	19⅛+	⅛
31½	27	UGI pf 2.75		z100	31	31	31 —	½
15½	10⅛	UMCInd 1	9	9	14½	14⅛	14½+	⅛
5⅛	⅞	UMET Tr		12	1⅝	1½	1½—	⅛
17⅝	10	UOP .22e		88	17	16½	17 +	¼
35⅝	19⅝	UVInd 1.50	4	23	33⅛	32⅝	33⅛+	½
65	56⅝	UVIn pf 5.50		65	67⅛	65½	67⅛+	2½
25½	18⅞	UARCO 1.30	7	4	21⅛	21	21 —	¼
13⅝	7⅛	Unarco .60	6	5	12⅝	12⅝	12⅝	
13 ⅞	8½	UnBancp .84	10	33	12½	12¼	12½	
67⅞	58⅛	UCamp 1.80	12	423	58	57⅝	58 —	⅛
76¼	55⅝	UnCarb 2.80	8	407	58⅛	57⅝	58⅛+	⅛
9⅝	6	UnCmrce	13	24	7⅞	7⅝	7⅞+	⅛
10⅛	4⅞	UnionCp	14	32	6⅝	6½	6⅝+	⅛
16½	12½	UnElec 1.36	8	285	15½	15¼	15⅜	
53	44	UnEl pf 4.50		z170	51	51	51	
53½	45	UnEl pf 4.56		z100	52	52	52 —	1
31	28¼	UnEl pf 2.72		206	30⅝	30	30 —	⅛
59⅞	40⅛	UnOCal 2.10	8	218	56⅝	56⅛	56½—	½
76⅛	52½	UOCa pf2.50		5	73	73	73 —	½
102½	76	UPacCp 3.40	12	366	97⅝	96¼	96¼—	1
50	48	UPacCp wl		16	49	48½	48⅛—	⅛
10½	7½	Uniroyal .50	203	626	10½	10	10⅛+	⅛
89	71	Uniryal pf 8		2600	88½	88⅛	88⅛+	⅛
11¼	5⅛	UnBrand	10	45	8¼	8½	8⅝—	⅛
14⅞	6⅛	UnBrnd pfA		12	12¾	12½	12½—	⅛
11⅛	7⅛	UnitCp .87e		69	11⅛	10⅞	10⅞—	⅛
30½	14	UnEnRs 1.32	5	367	27½	25⅞	27⅛+	⅛
13¼	5¼	SFInCal .24	7	61	12⅛	12⅛	12⅛—	¼
14⅞	7¼	UnGrnty	15	29	13⅝	13	13¼+	⅛
27⅞	22⅝	UIHum 2.44	9	15	27¼	27⅛	27⅛	
24½	9⅝	Unitlnd .70	8	4	21	21	21 +	¼
7½	4⅛	Unitinn .10	7	7	5⅛	5⅛	5⅛—	
13⅞	¾	UJerBk 1.04	8	1	12½	12½	12½—	⅛
16⅛	9⅝	UnitMM .40		188	12⅛	11⅞	11⅞—	⅛
41⅛	15⅝	InNuclr	11	168	34⅝	33¼	34⅛+	1⅛
4	1⅛	UnPkMn	60	437	3⅝	3⅛	3⅝+	⅛
17⅝	10⅝	UnRefs .56	10	27	13⅝	13⅛	13⅝	¼+
19	15	USFoS 1.26e		6	16⅝	16⅛	16⅝+	¼
55	32½	USFidG 2.64	10	165	50⅛	49⅝	50 +	½
36	16¼	USGyps 1.60	13	282	25⅝	25	25⅛+	½
28½	22½	USGy pf 1.80		3	28½	28⅛	28½+	½
10⅛	5¼	USHom .16	9	60	7⅝	7	7⅛+	⅛
8⅝	6⅛	USInd .40	10	322	7¼	7	7 —	⅛
10⅝	6⅝	USLeasg .32	6	75	11⅛	10⅞	11 —	⅛
3¼	1	US Rty		81	3	2¾	2⅞—	⅛
39½	19⅝	USShoe 1.20	7	50	24⅝	24⅛	24⅝	
57⅛	43⅞	US Steel 2.20	9	704	45⅝	45¼	45⅝+	⅛
29⅝	19⅝	USTobc 1.40	13	19	27⅝	27⅛	27⅝—	⅛
37⅝	30⅝	UnTech 1.20	7	332	36¼	35⅝	36 +	¼
175¼	103½	UnTch pf 8		5	161	160½	160½—	1¼
121¾	104	UnTch pf7.32		3	107	107	107 —	⅛
20⅛	14	UniTel 1.20	9	255	19⅛	18⅞	19 —	⅛
2⅞	1⅛	UniTel wt		96	2	2	2 —	⅛
29¼	21¼	UniTl pf 1.50		3	28½	28¼	28¼—	⅛

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
24⅞	18¼	UnITI pfAl.50		1	24	24	24	
9⅝	4½	Unitrod .10	10	23	7⅛	7	7⅛+	¼
16⅝	9⅛	Univar .56	6	22	9⅝	8⅝	9⅝	
22⅝	22⅝	UnivFds 1	9	13	22½	22¼	22¼—	⅛
39¼	18⅝	UnLeaf 1.56	8	81	33½	33¼	33¼	
48½	34	Upjohn 1.08	14	68	35⅝	35⅛	35⅜+	⅛
18	11⅝	USLIFE .40	7	163	17⅛	17	17	
12⅛	9⅝	UsiifeF .96a		24	11⅝	11⅜	11⅜—	⅛
45⅝	27⅝	UtahPL 3.12	9	129	43⅛	42¼	42⅞—	⅛
34⅝	29⅝	UtPL pf 2.80		11	33⅛	33⅛	33⅛	
28¼	16⅛	VFCp 1.10	7	10	20⅛	20	20⅛	
20⅛	11½	VSICorp .80	6	2	19	19	19	
9⅝	6	Valleyln .40	7	18	7½	7⅛	7⅛	
19⅛	12	Varian .28	14	952	18⅛	18⅛	18⅝+	⅛
10⅛	4⅝	Varolnc .05e	4	99	7⅝	7¼	7⅝+	⅛
6⅝	3¼	Vendo		11	5¼	5⅛	5¼	
7	3⅝	Venice .20	10	9	3⅞	3⅝	3⅞	
15	12⅛	VestSe 1.31e		1	14⅛	14⅛	14⅛+	⅛
31	18⅛	Vetco .20e	9	121	20⅞	20⅝	20⅝—	⅛
15⅝	7½	Viacom	15	191	14¼	13⅝	13⅝—	⅛
9¼	3⅞	VictorC .05e		40	9⅛	9	9 —	⅛
15⅝	12⅛	VaEPw 1.24	8	430	15⅝	15	15¼	
49¼	41½	VaEP pf4.20		z1000	49	48	48	
57	45½	VaEP pf4.80		z30	56	55⅝	56 +	¼
60	49	VaEP pf 5		z20	57½	57¼	57½+	½
108⅛	98	VaEP pf8.75		z1000	107½	107½	107½—	½
31⅞	27⅝	VaEP pf2.90		11	31¼	31⅛	31¼	+⅛
8⅝	4⅝	Vornado	10	14	5⅝	5⅝	5⅝	
29¼	18¼	VulcnM 1.10	8	9	26⅞	26⅝	26⅝—	¼
55	42¼	WabR pf4.50		z270	55¼	55¼	55¼+	¼
23	16¼	Wachova .54	9	27	18⅝	18⅛	18⅝—	⅛
60¼	39⅝	Wach pf 2.20		4	51¼	51¼	51¼	
5⅝	2⅝	WachRty		39	4¼	4⅛	4⅛+	⅛
17⅝	11½	WalMart .10	13	35	13⅞	13¼	13⅞+	½
17½	10¼	Walgrn 1.10	7	22	16⅛	15⅞	16 —	⅛
33¾	24	WlkrA 1.40a	8	3	27¾	27⅝	27⅝—	⅛
24⅝	18⅝	WallBus .66	8	201	19⅝	19⅛	19⅛—	⅛
23⅝	11½	WallMu 1	4	20	23¼	23	23¼+	¼
44⅛	28⅛	WaltJim 1.20	8	27	35⅞	35½	35½—	⅛
48	31½	WaltJ pf1.60		6	39¼	38½	38½—	1
10⅝	5⅛	WardFd .47t		1	5¼	5¼	5¼	
12⅝	5½	Warnaco		168	8	7½	8 +	⅛
27½	15	Wrnc pf 1.50		1	20	20	20 +	⅛
30⅝	16½	WarnS 1.20	16	8	29⅛	28⅝	28⅝—	⅝
29⅝	17½	WrnCom .40	8	111	27	26⅝	27	
38½	27½	WarnerL 1	14	573	29⅝	29	29⅝+	¼
23⅛	18	WashGs 1.88	7	6	22¼	22⅛	22⅛+	⅛
21⅝	12⅝	WashStl 1	7	8	19½	19½	19½—	⅛
26¼	19½	WasWat 1.76	7	90	23⅝	22⅞	23⅝+	⅝
15	6⅝	WasteM .20	13	80	14⅛	13⅝	14⅛+	½
35⅞	14	WatkinJ .32	15	24	23⅝	23	23¼+	⅛
8⅝	4⅞	WayGos .48	6	34	6½	6⅝	6½+	⅛
20	14½	WayG pf1.60		1	19	19	19	
7	4	WeanUtd		1	5⅛	5⅛	5⅛—	⅛
18⅝	13⅝	Wea pf 2.20k		1	16⅛	16⅛	16⅛—	⅛
10⅛	5½	Weathrd .50	6	5	9½	9⅛	9⅛—	⅛
10⅝	3⅝	WebbDel	12	120	9⅛	8⅝	9⅛+	⅛
27½	19⅛	WeisMkt .82	9	11	25⅛	25⅝	25⅝+	⅛
28⅝	15⅝	WellsFgo 1	9	67	28	27⅝	27⅝—	¼
11⅛	5⅝	WellFM .54e	17	78	11¼	10⅝	11⅛	
42¼	33⅝	WtPtPe 2.40	7	23	36½	35⅝	36½+	⅛
27½	21⅝	WstctTr 1.94	8	1	27½	27½	27½+	⅛
12⅝	8⅝	WnAirL .40a	8	444	8⅞	8⅝	8⅞	
30⅝	17⅝	WnBnc 1.40	8	778	28⅛	28	28⅛+	⅛
18¼	11¼	WnNoA .40b	7	58	18	17⅝	18 +	⅛
18⅛	6	WnPacln	7	37	17	16½	16⅝+	⅛
19 7⅞	12¼	WnPubl .80b	6	17	18¼	18	18 —	¼
20⅝	15⅝	WUnion 1.40	9	102	18⅝	18⅛	18½	
27¼	25	WUTI pf 2.56		9	26½	26¼	26½	
19½	10	WestgEl .97	6	909	16⅞	16⅛	16⅞+	⅝
48⅝	43½	Westg pf3.80		z100	47⅝	47¼	47⅛—	⅝
2⅝	11-16	Westmor		3	1	1	1	
32¼	24⅝	Wstvaco 1.10	9	245	29⅝	29	29	
25¼	16⅝	Weybrg 1.36	5	4	22⅞	22⅝	22⅞+	¼
49⅝	37	Weyerhr .80	18	527	41⅝	41⅛	41⅝+	⅛
66¼	55⅝	Weyr pf 2.80		46	57½	57	57⅛—	⅛
26¼	18	WheelF .60a	11	63	24⅝	24	24⅝+	⅛
23⅞	16	WheelPlt	333	9	16⅝	16⅛	16⅝—	⅛
34⅝	22	Whirlpol .80	12	220	24⅝	23½	24⅛+	⅛
27⅞	18½	WhitCon 1.10	6	x84	25⅛	24½	25 +	⅝
38⅝	34⅝	WhitC pfC 3		18	39¼	38⅝	39 +	⅛
9⅛	3⅝	WhiteMot		63	7¼	7⅛	7¼+	¼
26½	18⅝	Whiting 1.30	6	7	24¼	23⅝	23⅝—	⅝
6⅞	3	Whittakr	7	140	6⅝	6⅛	6⅝+	⅛
14⅞	9⅝	Wickes .36r	10	71	14	13⅝	13⅞	
10	4	Wiebdtst .32	9	32	8½	8¼	8½—	¼
29	20	Williams 1	11	475	25⅝	25¼	25⅝+	¼
9⅝	5⅝	WilshrO .12e	11	88	9⅛	8⅞	9	
46¼	36⅝	WinnDx 1.56	13	9	42¼	42⅛	42⅛—	⅛
9½	4⅞	Winnbgo	20	49	5⅝	5⅝	5⅝—	⅛
19½	13¼	WinterJ .80a	6	31	16	15¼	16 +	⅝
32⅝	24¼	WiscEP 2	10	307	30⅞	30½	30⅞+	⅛
108	99	WisE pf 8.90		z40	105¾	105½	105½	
21¼	17	WisGas 1.70	10	48	20⅛	19⅝	19⅝—	⅛
30	25⅝	WisG pf 2.55		2	28⅞	28⅞	28⅞—	¼
22¾	16¾	WiscPL 1.60	9	37	20⅛	20	20 —	⅛
22	15⅝	WiscPS 1.46	9	11	20⅛	20⅛	20⅛—	¼
31⅞	20½	Witco 1.40	7	28	30⅝	29⅞	30 —	⅛
21⅝	10	WittrD .60	5	36	13⅞	13¼	13⅛—	⅛
6⅞	3⅞	WolvrW .10e	6	4	4⅝	4⅝	4⅝+	⅛
13½	10⅝	Wometco .48	7	21	11⅝	11½	11½—	⅛
10⅝	5½	WoodCp .10e	4	5	7⅞	7⅝	7⅝—	⅛
29½	16⅝	WoodPet .20	15	102	26⅝	25⅝	26¼+	⅝
27⅛	20¼	Wolwth 1.40	7	1162	25⅝	25⅛	25⅝+	⅛
39½	31¼	Wolw pf 2.20		1	37	37	37 +	¼
6⅝	3⅝	WorldAir	25	22	4⅛	4⅛	4⅛	
86½	64⅛	Wrigly 2.40a	10	20	78	77½	78 —	⅝
17½	5⅛	Wurlitzer .40	5	5	11	11	11⅛	
11⅛	6⅝	Wylain .60	11	29	10	9⅞	9⅞—	⅛
6⅞	1⅛	Wyly Cp		94	1⅝	1½	1⅝	
68⅝	48⅝	Xerox 1.20	12	958	52½	51¼	52½+	⅝
24⅝	7½	XtraCp .08e	8	216	24	22½	24 +	½
12¾	6¼	Yates	11	49	12⅛	11⅞	12⅛+	⅛
25⅛	11¼	ZaleCorp .88	6	43	16	15½	15⅞—	⅛
16	10¼	Zapata .30b	4	32	13⅛	12⅝	13⅛+	¼
9½	5¼	ZayreCp	6	115	7½	7⅛	7⅜+	⅛
40⅝	23	ZenithR 1	12	232	25¼	24¾	25⅛+	⅝
16	9⅛	Zurnlnd .48	9	22	13⅝	13½	13⅝	

This announcement appears as a matter of record only.

ESTEL

ESTEL NV Hoesch-Hoogovens
Nijmegen, The Netherlands

Dfls 150,000,000 nominal 8½ per cent. bonds 1977 due 1983/1987

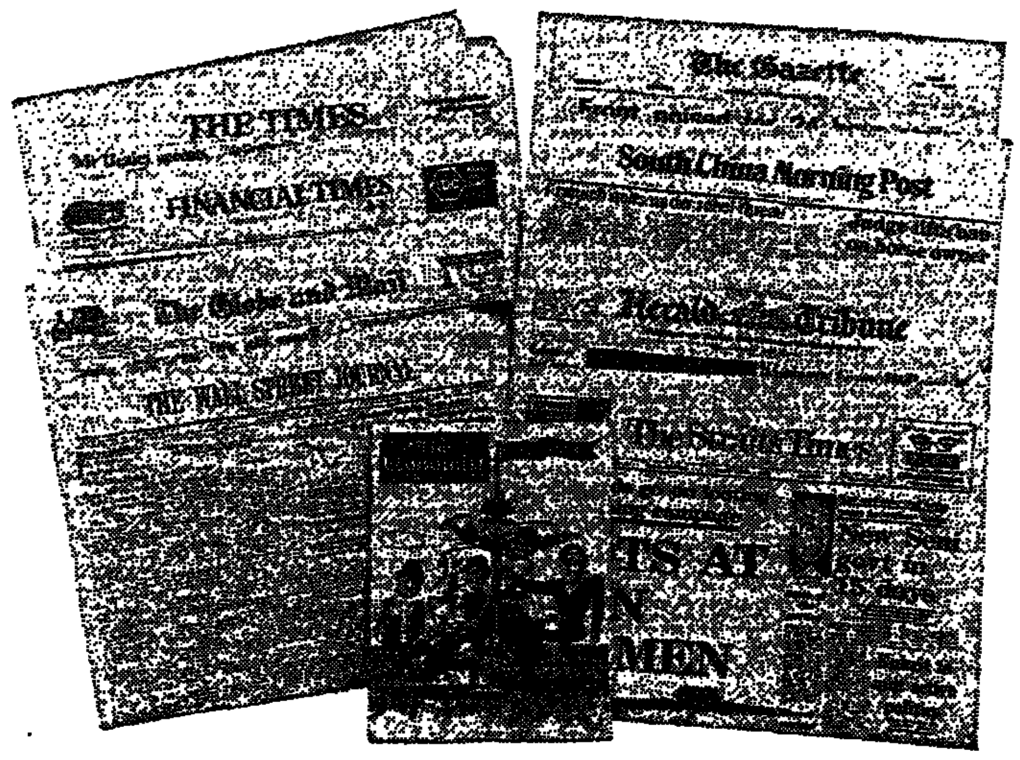
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February 15, 1977



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Amex Nationwide Trading, Feb. 14—Closing Prices

High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
8¼	4	A E Plb	4	12	6⅛	6	6⅛+	⅛
14½	7	AARCp .36	8	5	10⅞	10⅝	10⅝—	½
8¼	4⅝	AAVCos .32	4	5	5⅜	5⅛	5⅛—	⅛
9⅝	6⅞	APS Inc .25	8	4	8⅝	8½	8½	
12¼	8⅝	ASPRO .56	6	3	11⅝	11¼	11⅝+	¼
1⅝	⅝	ATI Inc		15	1⅛	1	1⅛+	⅛
10½	4⅞	AVXCp .25e	8	44	11½	11½	11½	
8⅝	5⅛	AbrdMf .40b	10	4	7	6⅞	6⅞	
2⅝	1⅝	AcmePr	5	2	2⅝	2⅝	2⅝+	⅛
9⅛	4⅝	Action .28	6	5	8	8	8 —	⅛
4¾	1½	ActonCp	13	8	4⅝	4½	4½—	⅛
5⅝	2	AdamRs	7	2	4½	4½	4½	
16⅜	9⅞	AdobeOil .36	23	11	15⅜	14⅞	15 —	⅜
2	1	AegisCp	9	41	1⅝	1½	1⅝	
10⅛	4⅝	AeroFlo .15c	5	6	9⅞	9⅞	9⅞—	⅜
3½	1½	Aeronca		1	1⅛	1⅛	1⅛+	⅛
4½	1½	AffilCap .10e	5	29	4⅜	4½	4⅜+	¼
9½	4⅝	AffilHsp .24	6	11	9⅛	9⅛	9⅛	
11⅞	6¾	AffilPub .56	7	11	11⅝	11	11⅝+	⅛
6⅝	3⅝	AterSix .20	6	1	6⅝	6⅝	6⅝+	⅛
16⅝	6¼	AlanWdS		1	7⅛	7⅛	7⅛	
6¾	4⅝	AlaskAir	2	19	4⅝	4¼	4¼	
3⅛	1½	AlbaWa .05e	13	2	2⅛	2	2	
9¼	5⅜	Alcolac .32e	6	12	5½	5½	5½	
7⅛	4⅛	AllegAir	8	52	5⅜	5⅜	5⅜+	⅛
2½	⅞	AllegA wtN		3	1⅛	1	1⅛+	⅛
28½	20¾	AllegApfC 3		2	28	27½	28 +	¼
8⅝	5	AllianT .36e	5	5	5⅞	5⅞	5⅞+	⅛
2	⅞	AlloArt		311	1⅛	1¼	1⅛	
3⅛	1	Alphalnd	7	2	2½	2½	2½	
7⅛	3¾	Altamil .10e	5	6	6½	6½	6½	
2	11-16	AltecCp		5	1⅛	1	1⅛	
15-16	3-16	AltecCp wt		1	¼	¼	¼	
15⅛	8⅛	AlterFds .50	12	12	10⅝	10½	10⅝—	⅛
14⅝	7⅞	AMAX wt		240	5⅛	4⅝	4½—	¾
4¾	1½	AmAgro		5	2½	2½	2½—	⅛
8¾	6	AmBiltrt .50	6	2	8¼	8⅛	8⅛—	⅜
20½	15¼	AmBrd wt		44	18⅝	17½	18⅝+	¾
10⅛	6⅝	AmBusP .28	9	1	7	7	7 —	⅛
4⅝	1	AmFletch		5	1⅝	1½	1½	
11⅛	5½	AGarPd .34		4	8⅝	8⅝	8⅝—	⅜
6⅛	3⅝	AIntPict	4	12	4⅝	4¼	4⅜	
4¼	2	Alsrael .10r	7	8	2¾	2⅝	2¾	
16⅝	7½	AMaizeA .40	4	16	9¼	8⅞	9 —	¼
6½	3⅝	AMotInns	15	11	5	4⅞	5	
37⅝	28¼	AmPetf 2.20	8	34	36⅝	36	36 —	¾
9	4⅝	APrecs .28a	6	3	8¼	8⅛	8⅛—	⅛
7⅝	3⅝	ASatEq	4	15	5	4¾	4⅞—	⅛
15⅛	7⅜	AmScIE .04e	20	95	12	11⅝	11⅝—	⅛
5¾	2⅝	AmTec .15e	37	4	5¼	5⅛	5⅛—	⅜
12⅝	8⅞	AmUtlS .85e		3	11⅝	11⅝	11⅝	
3	2	AngloC .13e	7	25	3	2⅞	2⅞—	⅛
7¼	3½	Anken .20	8	11	7¾	7½	7¾+	⅜
9	4⅝	Anthony .19t	4	24	6	5¾	5¾—	⅛
6⅞	1½	AppldDta	9	12	6¼	6	6⅛+	⅛
6⅛	1⅝	ApldDev	19	48	5¾	5½	5⅝—	⅛
24½	14	AquilCa .30	11	1	16¼	16¼	16¼—	¼
7⅛	3⅞	ArizCL .18e	14	4	4⅝	4⅝	4⅝+	⅛
10½	5⅜	ArmInCp .12	3	16	6⅝	6⅝	6⅝	
5⅝	3¼	ArrowE	28	6	5⅝	5½	5⅝	
16¼	7⅝	Asamera .25	10	817	11⅝	11	11¼—	⅜
12⅝	8⅝	AshlOC .20a	19	7	11⅝	10⅝	11⅝+	¼
5⅛	2⅛	Astrex .10e	9	36	5	5	5	
6¼	3⅝	Atalanta .20e	3	11	4⅞	4⅞	4⅞+	⅛
1⅛	¼	AllcoMtg wt		2	⅜	⅜	⅜—	⅛
4⅝	3	AtlasCM .08e	8	350	4	3¾	4 +	⅛
18¼	11⅝	Augat .30	14	11	14	13⅝	14	
18⅝	11⅝	AustralO	21	83	16¾	16¼	16⅝	
11⅞	5⅝	AutoTrn .70t		9	6½	6	6 —	⅛
5⅝	2¼	AutmBld	6	22	4⅞	4¾	4⅞—	⅛
9⅝	2⅝	AutmRad	3	6	4⅝	4⅝	4⅝+	⅛
4⅝	2	AVEMC .20	7	5	4⅝	4⅝	4⅝+	⅛
28⅝	17½	Avondal 1.20	10	3	26¼	26	26 —	¼
8¼	3⅝	AydinCp	10	20	8¼	8	8⅛+	⅛
		B						
4½	4⅜	BAT Ind		3	5¾	5¾	5¾+	⅜
1⅛	9-16	BRT .30e		13	⅞	13-16	⅞	
3-16	1-32	BRT wt		5	1-32	1-32	1-32	
2⅝	1½	BTU Eng		4	2⅝	2⅝	2⅝+	⅛
10⅛	6	BadgrMt .50	7	1	9⅛	9⅛	9⅛+	⅛
6⅝	4	BakerM .10e	8	7	5⅝	5⅝	5⅝+	⅛
13	9⅛	BaldorEl .24	7	13	11¾	11½	11¾—	⅛
18¼	12⅞	BanFd 1.15e		3	16⅞	16⅝	16⅝	
14⅝	6¼	Banister .40e	6	138	13⅛	12⅝	13	
6⅛	3⅞	Banner .08	6	3	5⅝	5⅝	5⅝	
3	1½	Barclay .04	40	4	2	1⅞	2 +	⅛
5⅛	2¼	BarcmCa .12	9	2	4¼	4¼	4¼+	⅛
10	6⅝	Barnwl .15e	31	2	9⅛	9⅛	9⅛—	⅛
9¾	4¼	BarryR .09e	6	4	5	5	5	
11⅝	5⅝	BarryWr .44	8	23	11½	11⅝	11½+	⅛
4¼	2½	BarthSp .20	9	8	3⅝	3¼	3⅝+	⅛
3⅝	1⅝	Bartons		3	2	2	2 +	⅛
3⅞	1	Barwick		33	1⅜	1⅝	1⅝	
6¼	2	Bellind .80a	6	157	6	5⅝	5⅝	
2⅝	1⅛	BelscIR .06t	6	1	2	2	2 +	⅛
⅞	⅛	BenStMg wt		10	⅛	¼	¼	
6	2⅛	Berg Ent	32	4	2⅞	2¾	2⅞+	¼
29⅞	12	BrgB pf 1.15		3	14⅝	14½	14½—	⅛
4	1⅝	BernzO		4	3	3	3	
6¼	4	Bertea .14	9	2	5⅝	5½	5½—	⅛
6¾	3	BervenC .06	81	98	3¾	3⅝	3¾+	⅛
3¾	1⅝	BeverlyE		1	2¾	2¾	2¾	
14¼	9¼	BicPen .48	9	4	12⅞	12	12⅞+	¼
9¾	4⅝	BigDad		6	6	4⅝	4½	
8	4⅝	BigVSup .26	4	3	7½	7⅜	7½	
17¼	11	BinkMf 1a	8	1	16¼	16¼	16¼+	⅛
18½	11¼	BinnySm .80	6	9	15⅝	15¾	15⅝+	⅛
7	4½	Blessng .30	7	11	7	6⅝	6⅝—	⅛
11¼	8½	Blount .30	5	14	10⅝	10¼	10⅝+	¼
9¼	4¼	BodInAp .40	21	10	4⅞	4⅞	4⅞—	⅛
10⅝	6½	BoltBer .20	17	16	7⅛	7	7	
29¼	15	BowVall .10	127	12	22	21½	21⅝—	⅜
14⅝	6⅝	BradfdN .20	10	123	9⅝	8⅞	8⅞—	⅜
5⅝	2⅝	Branch .20	5	1	4⅝	4⅝	4⅝—	⅛
13¾	7⅛	BraniffAr wt		12	8⅛	7⅞	8⅛+	¼
14⅛	9⅞	BrascanA 1	3	42	11¾	11⅝	11¾+	⅛
24⅝	15	BraunEn 1	6	2	23	23	23 +	¼
18⅞	9⅛	BrewerC		43	9½	9⅜	9½—	⅛
14⅞	8¼	BrooksP .40	7	7	12½	12⅜	12½	
4⅝	2¼	BrownCo wt		8	2¼	2¼	2¼	
15¼	10⅞	BrnFB .60	10	3	14⅛	14⅛	14⅛	
5⅛	2	Buehler	9	30	5¼	5⅛	5¼+	⅛
14	6⅝	Buellnd .40b	5	3	13⅛	13	13⅛—	¼
5	3	Bulldex	5	1	3⅝	3⅝	3⅝+	⅛
5⅛	2¼	Burgess	6	29	3	2⅞	3	
15⅛	11¼	Buring .82e	6	5	15	15	15	
12	8½	Burnsin .60	8	34	9⅝	9⅝	9⅝	
12¼	8⅝	Butlerin .50	5	2	10¼	10⅛	10¼	
		C						
38	8⅝	CKPet .20e	25	585	38	35⅞	37⅝+	⅜
2⅛	1	CDI Cp		6	2⅛	2	2 —	⅛
9⅝	6	CHB Food	4	4	6½	6½	6½	
9⅛	4⅛	CHCCp .16r	10	73	8½	7⅝	7⅝—	⅝
½	1-16	CIMtgwt A		2	5-32	5-32	5-32+	1-32
4⅝	2⅝	CMI Cp	7	26	3⅛	3⅛	3⅛+	⅛
3½	1½	CMTIn Inc	43	5	2⅛	2	2⅛	
9⅝	6	CRSDes .15	4	x25	7⅛	6⅞	6⅞	
14⅝	6⅝	CWTran .50	8	12	14	13	14	
10	4⅝	Cablcom	9	19	9⅞	9⅞	9¾	
14⅝	11⅝	Cadlor	9	18	12½	12⅜	12½+	⅛
6⅝	3⅛	Calcomp		296	4	3¾	3⅞—	⅛
4⅛	2½	CalLife	6	1	4	4	4 —	⅛
18	10¼	CalPrtC 1	10	3	17⅝	17¼	17¼—	⅛
4 13-16	2 11-16	CaChbA		10	3¼	3⅛	3¼+	1-16
6⅝	2⅝	CdnExp .05e	11	5	6⅛	6⅛	6⅛	
8	4 11-16	CdnHomO	19	29	7⅛	7⅛	7⅛—	⅛
6	3⅛	CdnMarc .20	8	4	3½	3½	3½—	⅛
14	5⅛	CdnMerr	14	56	14⅝	13⅞	14⅛+	⅜
3½	¾	Capehart		95	1¾	1½	1¾+	¼
3⅞	1½	CapitlRs		2	3	3	3	
8⅝	4⅝	Caressa .30	7	12	5⅝	5⅝	5⅝	
80¼	64	Carnat 1.40a	13	68	68⅞	67⅞	68⅞+	1¼
15	11⅝	CaroPipl 1b	8	1	13⅝	13⅝	13⅝	
5⅛	2	CarrolDv		5	5⅛	5⅛	5⅛	
22¼	13⅝	CastleAM 1	6	9	16½	16¼	16¼—	⅛
16⅝	13½	CasFd 1.20a		2	18	18	18	
2⅝	2⅛	Castlem	8	2	2	2	2	
14⅞	8¼	Cavitrn .12e	13	64	14½	13½	13½—	⅜
2⅛	⅞	CelluCft	8	21	2	1⅞	2	
6¾	4¼	CentSec .50e		8	6⅝	6	6 —	⅛
3⅝	2	CentryF	14	12	3⅝	3¼	3¼—	⅛
18¼	4	Cenvill .70e	24	22	17⅝	17½	17⅝—	⅛
23⅝	18⅛	CerM pf 2.25		34	23⅝	23	23⅝+	⅝
2⅝	1⅛	Certified Cp		35	1½	1¼	1½—	⅛
1⅞	⅛	Certron	56	9	1⅛	1⅛	1⅛	
2¾	1¼	CelecCp	11	2	2	2	2	
7½	3⅛	ChadMill .40a	8	3	6	6	6	
6⅝	3	ChampHo		250	3⅛	3⅛	3⅛	
7	3½	ChartMd	6	1	5⅛	5⅛	5⅛	
4⅛	2⅝	Chem Exp	5	22	3½	3⅛	3½	
28½	15⅞	ChiRiv 1.60a	8	7	25⅝	25⅛	25⅝+	¼
12⅞	8¼	ChiefDev	14	66	12⅝	12¼	12⅜—	⅜
18¼	10⅛	ChildWrld	7	3	10⅝	10½	10½—	⅛
4⅝	1¼	Christna .10e	6	13	3⅝	3⅝	3⅝	
6½	3⅝	CineFive	10	1	4	4	4 +	⅛
2¾	1⅝	Cineram		1	1⅞	1⅞	1⅞—	⅛
11½	5¼	CircleK .60	9	25	10⅝	10½	10⅝—	⅛

(Continued on next page.)

Currency Rates

February 14, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, *one can find the value of the major currencies* in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.5015	4.2620	104.535*	50.345*	28.37y	—	6.8130*	99.395*	42.42*
Brussels (c)	36.71	62.59	14.3510	7.3870	4.1650*	14.6895	—	14.6885	6.3250
Frankfurt	2.3940	4.0830	—	48.14*	2.714x	95.65*	6.519*	95.55*	40.58*
London (z)	1.7005	—	4.0665	8.4780	1,506.5	4.2625	62.825	4.27025	10.0573
Milan	882.20	1,502.40	368.55	177.48	—	352.64	24.02	362.20	149.56
Paris	4.9735	8.47	207.700*	—	5.6360x	198.800*	13.54*	196.625*	84.300*
Zurich	2.5046	4.2635	104.63*	50.35*	0.2838*	100.16*	6.79*	—	42.40*

The following are dollar values only: Danish krone: 5.8935; Escudo: 32.405; Israeli £: 9.07; Peseta: 68.975; Schilling: 17.115; Sw. krona: 4.2325; Yen: 281.65; Norw. krone: 5.2630; Fin. mark: 3.8310; Belgian financial franc: 36.695; Hong Kong $: 4.6530; Singapore $: 2.45835; Canadian $: 0.9758.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.





U.S. Commodity Prices

NEW YORK, Feb. 14—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra, lb.	*1.90½	*.75½
Coffee 4 Santos, lb.	*2.25	*1.10
TEXTILES		
Printcloth 64-30 38½, yd.	.37	.38
METALS		
Steel billets (Pitt.), ton	212.0	212.0
Iron 2 Fdry, Phila., ton	210.19	313.93
Steel scrap No. 1 hvy Pitt.	72-73	79-80
Lead spot, lb.	28-29	.19
Copper elect., lb.	68⅞	63½
Tin (Straits), lb.	5.0615	3.2625
Zinc, E. St. L. basis, lb.	.37	.37
Silver N.Y., oz	4.560	4.1075
Gold N.Y., oz	136.45	130.25
COMMODITY Indices		
Moody's index Feb. 14	902.8P	801.6

f—Final
p—Preliminary.
* Nominal.

NEW YORK FUTURES

Feb. 11, 1977

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Mar	8.80	8.82	8.67	8.74	8.76
May	8.98	9.01	8.83	8.93	8.93
Jul	9.01	9.03	8.84	8.92	8.94
Sep	9.00	9.00	8.85	8.90	8.92
Oct	9.01	9.03	8.65	8.92	8.93
Mar	9.18	9.19	9.07	9.11	9.12
May	9.20	9.21	9.13	9.13	9.15
Jul	9.25	9.25	9.16	9.18	9.17

Sales: 2,599
a-asked, b-bid, n-nominal

Feb. 14, 1977

WOOL (6,000 lbs)
No trades.

MAINE POTATOES (50,000 lbs)

Mar	7.36	7.43	7.25	7.32	7.58
Apr	8.29	8.31	8.11	8.15	8.50
May	10.03	10.03	10.03	10.03	b10.13

ROUND WHITE POTATOES

May	9.70	9.81	9.58	10.08	10.06
Nov	5.85	5.89	5.80	5.80	5.85
Mar	7.00	7.00	6.92	6.98	6.98

Sales: 2,805

COCOA (30,000 lbs)

Mar	174.00	174.00	174.00	174.00s	178.00
May	170.00	170.00	170.00	000.00s	174.00
Mar	139.25	139.25	139.25	139.25s	143.25
Jul	129.00	129.00	129.00	129.00s	—

Sales: 330

COPPER (25,000) lbs

Feb	63.80	63.80	63.80	64.00s	64.00
Mar	64.10	64.40	63.80	64.10s	64.10
Apr	64.20	64.60	64.20	64.60s	64.60
May	65.20	65.40	64.90	65.20s	65.20
Jul	66.20	66.40	65.90	66.20s	66.20
Sep	67.20	67.40	66.90	67.10s	67.10
Dec	68.30	68.40	67.90	68.20s	68.20
Jan	68.70	68.70	68.60	68.60s	68.60
Mar	69.50	69.50	69.30	69.40s	69.40

Sales: estimated 2,520.

COTTON, No. 2 (50,000 lbs)

Mar	77.20	78.10	77.20	77.65	77.10
May	76.70	77.50	76.00	77.35	76.50
Jul	76.40	77.50	76.40	77.45	76.30
Oc	72.55	73.60	72.50	73.45	72.02
Dec	68.50	69.50	68.45	69.40	68.07
Mar	68.80	69.70	68.70	69.70	68.35
May	—	—	—	b69.90	68.55

Sales: 5,250.

ORANGE JUICE (15,000) lbs

Mar	74.80	75.00	73.15	74.00	b73.30
May	75.50	75.75	73.60	75.00	b74.10
Jul	76.35	76.70	74.50	75.75	75.10
Sep	76.80	77.00	74.35	b76.40	b75.00
Nov	77.00	77.00	73.30	b73.30	74.55
Jan	72.25	72.70	69.20	72.40	b70.25
Mar	72.00	72.40	69.60	72.00	b69.80
May	72.80	72.90	72.00	72.50	b70.30

Sales: 1,800.

N.Y. SILVER (5,000 troy oz)

Feb	450.00	450.00	449.90	449.20s	447.90
Mar	450.50	464.00	448.70	449.70s	448.50
Apr	453.50	453.50	453.50	452.00s	450.80
May	455.00	456.80	453.50	454.40s	453.10
Jul	459.50	461.50	449.30	459.10s	457.80
Sep	464.50	465.70	463.60	463.80s	462.50
Dec	471.80	473.40	470.50	471.10s	469.80
Jan	475.10	475.10	475.00	573.50s	472.20
Mar	479.50	479.90	479.50	478.30s	477.00
May	484.30	484.30	484.20	483.20s	481.80

Sales estimated: 6,200.

GOLD (100 troy oz)

Feb	137.00	137.00	137.00	135.80s	136.20
Apr	137.50	137.70	136.50	136.60s	137.00
Jun	138.60	138.80	137.60	137.60s	138.00
Aug	140.00	140.00	139.60	137.60s	139.20
Oct	141.10	141.20	140.20	140.10s	140.50
Dec	142.50	142.60	141.50	141.40s	141.80
Feb	144.00	144.00	143.00	142.70s	143.10
Apr	145.10	145.10	144.10	144.00s	144.40
Jun	146.00	146.00	146.00	145.30s	145.00

Sales: estimated 1,480.
s-settling.

CHICAGO FUTURES

Feb. 14, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.77½	2.77½	2.75¾	2.76½	2.77½
May	2.85¾	2.85¾	2.84	2.84¾	2.85¾
Jul	2.92	2.92	2.90¾	2.91½	2.92¾
Sep	2.99½	2.99½	2.98¼	2.98½	3.00½
Dec	3.10	3.10	3.08½	3.08½	3.10½
Mar	3.18½	3.18½	3.17½	3.17½	3.19½

CORN (5,000 bu)

Mar	2.55	2.55	2.54	2.54	2.55
May	2.60	2.60¾	2.59¾	2.60½	2.61
Jul	2.65½	2.65¾	2.64¾	2.65¼	2.66
Sep	2.68	2.68¼	2.67	2.68	2.68½
Dec	2.72	2.72	2.70¾	2.71	2.72
Mar	2.77	2.77	2.76¼	2.76¾	2.77½

SOYBEANS (5,000 bu)

Mar	7.33	7.33	7.29½	7.29¾	7.34½
May	7.38	7.38	7.35	7.35	7.39½
Jul	7.39	7.40	7.36½	7.37	7.41
Aug	7.35	7.35	7.32	7.32½	7.35½
Sep	7.07	7.07½	7.05¼	7.05½	7.07
Nov	6.91	6.92½	6.90	6.90	6.93
Jan	6.96	6.97	6.95	6.96	6.97
Mar	7.01	7.02	7.01	7.01	7.03
May	7.04	7.04	7.03½	7.03½	7.05

SOYBEAN OIL (60,000 lbs)

Mar	22.95	22.95	22.65	22.74	23.04
May	23.25	23.25	22.95	23.05	23.32
Jul	23.35	23.40	23.15	23.30	23.55
Aug	23.45	23.50	23.25	23.30	23.60
Sep	23.45	23.50	23.30	23.35	23.65
Oct	23.35	23.45	23.30	23.40	23.75
Dec	23.40	23.45	23.20	23.35	23.55
Jan	23.40	23.40	23.23	23.35	23.60
Mar	23.50	23.50	23.37	23.50	23.70
May	23.50	23.58	23.41	23.50	23.85

SOYBEAN MEAL (100 tons)

Mar	210.50	210.70	208.70	209.00	210.70
May	212.60	213.00	211.60	211.70	213.20
Jul	213.00	213.20	212.00	212.20	213.20
Aug	212.00	212.50	211.50	212.50	213.00
Sep	205.00	205.00	204.00	205.00	205.00
Oct	195.00	195.00	194.50	195.00	195.00
Dec	192.50	193.50	192.50	193.00	193.50
Jan	193.50	193.50	193.50	193.50	194.40
Mar	—	—	—	194.50	195.00
May	—	—	—	194.50	195.50

SILVER (5,000 troy oz)

Feb	450.00	451.00	447.50	447.50	447.30
Mar	—	—	—	451.00	449.30
Apr	452.00	454.60	451.00	451.00	452.00
Jun	457.00	459.00	455.50	455.70	456.50
Aug	462.50	463.40	460.40	460.40	460.50
Oct	468.00	468.00	465.20	465.20	465.50
Dec	470.50	473.80	470.00	470.00	470.50
Feb	476.50	476.50	475.00	475.00	475.50
Apr	480.50	480.50	480.00	480.00	480.50
Jun	485.50	485.50	485.00	485.00	485.50
Aug	490.60	490.60	490.10	490.10	490.50

LIVE BEEF CATTLE (40,000 lbs)

Feb	38.50	38.60	38.27	38.37	38.45
Apr	39.30	39.35	38.90	39.30	39.17
Jun	41.45	41.45	40.95	41.20	41.35
Aug	42.00	42.02	41.80	41.90	41.97
Oct	42.40	42.45	42.32	42.40	b42.47
Dec	43.30	43.45	43.25	43.35	a43.37
Feb	44.02	44.20	44.00	44.00	b44.12
Apr	44.90	45.00	44.82	44.90	a44.92

Sales: Feb 606; April 2290; June 1208; Aug 318; Oct 135; Dec 84; Feb 133; April 25.
Open interest: Feb 4486; April 18369; June 11449; Aug 5829; Oct 1340; Dec 754; Feb 442; April 33.

LIVE HOGS (30,000 lbs)

Feb	41.25	41.30	40.77	40.90	41.00
Apr	36.65	37.05	36.35	36.60	36.45
Jun	38.77	39.05	38.30	38.40	38.70
Jul	39.50	39.85	39.10	39.20	39.40
Aug	38.25	38.60	38.05	38.12	38.25
Oct	36.25	36.50	35.50	35.80	b36.00
Dec	37.70	37.75	37.00	37.08	a37.15
Feb	38.50	38.50	38.10	38.10	a38.25
Apr	—	—	—	b36.75	a36.50

Sales: Feb 839; April 1986; June 583; July 192; Aug 162; Oct 49; Dec 15; Feb 5; April 0.
Open interest: Feb 2303; April 5891; June 3043; July 1694; Aug 1219; Oct 693; Dec 210; Feb 84 April 1.

SHELL EGGS (22,500 doz)

Feb	62.75	62.75	61.25	a61.25	63.20
Mar	59.80	59.80	58.50	a58.50	60.50
Apr	51.50	51.60	49.75	50.20	51.60
May	48.55	48.55	47.50	47.65	48.95
Jun	48.10	48.30	48.10	b48.30	49.55

Sales: Feb 89; March 521; April 133; May 69; June 2.
Open interest: Feb 268; March 1262; April 478; May 302; June 82.

PORK BELLIES (36,000 lbs)

Feb	55.90	56.20	55.48	55.90	55.50
Mar	56.10	56.50	55.55	56.00	55.75
May	56.80	57.47	56.45	57.00	56.85
Jul	57.30	57.95	56.80	57.50	57.35
Aug	55.85	56.45	55.27	b55.70	a55.65
Feb	—	—	—	a60.35	a60.35
Mar	—	—	—	n59.65	b59.65

Sales: Feb 79; March 1986; May 885; July 177; Aug 37; Feb 0; March 0.
Open interest: Feb 976; March 3258; May 3293; July 1570; Aug 886; Feb 147; March 96.
b—Bid; a—Asked; n—Nominal

London Metals Market

Feb. 14, 1977

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars: spot	823.50- 824.50	821 - 822
3 months	853.50- 854.50	849 - 850
Cathodes: spot	814 - 815	810.50- 811
3 months	843.50- 844	839.50- 840
Tin: spot	6,035 -6,045	5,945 -5,950
3 months	6,125 -6,130	6,035 -6,040
Lead: spot	373 - 374	368 - 368.50
3 months	387 - 387.50	380 - 380.50
Zinc: spot	404 - 404.50	407 - 408
3 months	419.50- 420	422 - 422.50
Silver: spot	264 - 264.20	261.60- 261.90
3 months	273 - 273.20	270 - 270.10

London Commodities

Feb. 14, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	129.25	127.50	129.10-129.15	127.50-127.90
May	132.50	129.75	132.50-132.60	130.05-130.10
Aug	133.60	131	133.65-133.75	131.25-131.50
Oct	135.65	133.50	135.65-135.75	133.60-133.70
Dec	137.75	136.25	137.80-137.90	135.50-135.75
Mar	141.75	139.50	141.75-141.90	139 -139.25
May	143	142.25	143 -143.20	140.50-140.80
Lots: 1,654.				
COCOA				
Mar	2365	2303	2339½-2340	2381 -2383
May	2332	2273	2295 -2296	2326 -2328
Jul	2268	2214	2235 -2238	2256 -2259
Sep	2175	2125	2155 -2159	2175 -2180
Dec	2002	1970	1990 -1995	1995 -2000
Mar	1945	1905	1939½-1940	1940 -1965
May	1894	1870	1890 -1895	1900 -1905
Lots: 6,543.				
COFFEE				
Mar	3095	3011	3090 -3091	3065 -3070
May	3098	3015	3092 -3093	3067 -3074
Jul	3095	3010	3095 -3095	3052 -3055
Sep	3090	3015	3085 -3090	3046 -3048
Nov	3085	3020	3085 -3095	3050 -3060
Jan	3090	3050	3085 -3090	3045 -3052
Mar	3080	3020	3075 -3085	3045 -3052
Lots: 4,377.				

Paris Commodities

Feb. 14, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Mar	1,135	1,120	1,120-1,125	—1
May	1,205	1,185	1,200-1,204	—20
Jul			1,205-1,215	+15
Aug	1,215		1,210-1,220	+10
Oct	1,235	1,223	1,222-1,227	+2
Nov			1,235-1,245	+5
Dec	1,259	1,249	1,248-1,252	—2
Jan			1,258-1,268	—2
Mar			—1,270	—
Lots: 70.				
COCOA				
Mar	2,022	1,970	1,990-1,995	—60
May	2,015	1,955	1,979-1,985	—67
Jul	1,980	—	1,935-1,955	—110
Sep	1,930	1,895	1,910-1,920	—50
Dec	1,710	1,680	1,680-1,685	—45
Mar			1,620—	—
Lots: 195.				

U.S. Imports of Steel

WASHINGTON, Pa., Feb. 13 (AP).—U.S. steel imports increased last year by 18.9 per cent, to 14.3 million tons, and now make up over 14 per cent of this country's steel supply, the American Iron and Steel Institute reports.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn. over the counter Bank, insurance & industrial stocks.

Closing Prices Feb. 14, 1977

	Bid	Ask
AEL Ind	3¾	3¾
AFA PrS	6¼	7
AID Inc	8½	10½
AVM Co	⅞	1⅜
Addisn W	7⅛	7⅝
Adv Ros	3⅝	3¾
Alberts	7½	8¼
Allco Inc	9½	10
Allerg Ph	21¾	22½
Allyn Bac	8⅝	8⅞
Am Exp	35⅝	36⅝
Am Finl	13⅝	14
Am Furn	2½	2¾
Am Greet	9⅝	9⅝
A Micro	8⅝	9¼
Am Telev	19⅝	20½
Am Weld	10¾	11¾
Amtr Dv	1	1¼
Anadite	5½	5⅞
Anheus B	21¾	21⅝
AntaCp	5⅝	5⅝
Ard May	1⅝	2
ArkWtG	24½	25¾
AsCC Bot	14⅝	15⅛
AtlGas Lt	16	16⅝
Baird At	4¼	4¾
Bang Hy	14⅝	15⅝
Bkam Rlt	10⅝	11⅜
Bassett F	17¼	18
Bayls Mk	8⅝	9¼
Beeline	6⅝	7⅛
Betz Lab	26⅝	27½
Bibb Co	8⅝	9
Bird Son	31⅛	33
Birtchr	1⅛	1½
Bick Hills	21¾	22
Bonza Inf	2⅝	2⅞
Braden	7⅝	8⅛
Brinks	8⅝	8⅞
Brks Sca	23⅛	24
Brwning	5⅛	5⅝
Buckb M	3½	4
Buckeye	9¼	9¾
Burn Sim	3⅞	4¼
CalWSv	30½	32
Campl Ch	2½	2⅞
Canrad H	3¼	4
Cap Swst	4	4⅜
Capln Alr	2¾	3⅛
Cap Tec	2¾	3⅛
Care Cp	3⅞	4⅝
CenVt PS	15⅝	15¾
Chm Lea	12⅛	13½
Chesa Ut	11	12
Chi Bridg	57	59
Chltn Cp	7	7½
ChrisS	123½	126½
Circle F	5½	6¼
CitznUt A	34⅛	35
CitznUt B	31⅛	32
Clark Mf	38⅛	40
Clow Cp	7⅝	8¼
Colu Vent	1	1⅜
Com Clr	10⅝	13⅝
Coml Sh	28	32
Comw Pa	31⅝	32½
Con Pap	31½	32½
Craw Co	12¾	13½
Cross Co	21½	22¼
Cutlr Fed	1⅝	2¼
Danly M	10½	11½
Data Dgn	4½	4⅞
Data 100	7⅛	8
Dayt Inc	29⅝	31
Decor In	2¼	2⅝
DeKlb Ag	32½	33½
Delhi Oil	6¼	6⅝
DeLux C	25⅝	26⅛
Det CanT	12⅝	13⅝
Det IntBr	32½	34½
Dewey El	1⅝	1⅝
Diam Cry	17	17⅝
Dixn Cru	19⅝	20½
Docutel	5⅝	5⅝
Dollar G	10⅝	10⅝
Dorch G	11½	10¼
Doyle DB	17⅛	18
Dunkin D	5⅝	5⅝
Durlron	19	20
Eberln In	4⅝	5⅝
Econ Lab	22⅝	22⅞
ElPas El	11⅝	12¼
Elder Be	6⅝	7¼
Elec Nucl	6½	7¼
Elec Mod	2¼	3¼
Energy C	20¾	21½
Enfwlstl	5⅛	6½
Equty Oil	36½	37½
Ethan Al	16⅝	17⅛
Fab Tek	1⅛	1⅜
FidUn Lf	23⅝	24⅝
Fingrht	6⅝	7
FrBkSys	41	41¾
Fst Bcst	22¾	23
FtEmpSt	8⅝	8⅝
FtWnFn	2¾	3
Flcknr	13⅛	13⅝
Fla WatU	¼	⅜
Forest O	20⅛	21
Frmigtl	½	1
Fotomat	10⅛	10⅝
Frkln Cp	7¼	7⅝
Frn knlEl	10½	11
Frnd Ice	11⅛	12
Gen RIEs	3⅛	4¼
G. Reinsu	168	172
Gov EFln	13½	14¼
Graph Cn	15⅛	16⅛
Green Mt	10⅞	13⅜
Gray Adv	17⅛	18
Gulf Intst	17½	18
Gyrodn	2⅝	3⅛
Harper R	9½	10
Hartf NC	14¼	15⅛
Henred F	16½	17¼
Holobm	1⅛	1⅜
Hoover	12⅛	12⅝
Horlz Res	⅝	1⅛
Huds Pap	22⅝	23⅝
Hyatt Cp	7⅛	7½
Hyatt Int	3⅞	4⅝
Ind Nuclr	3	3⅝
Infra Ind	2	2½
Intel Cp	54	55½
Interc En	11	12
Intrmk In	3¼	4¼
Intrmt G	18⅝	19¼
InBk Wsh	5⅞	6¼
IaSou Ut	25¼	25⅝
JamWPr	4¼	4⅝
Jamsby	16½	17¼
Jiffy Fds	1	1½
Joslyn M	15	15¾
Kaisr Stl	32	33
KaisStl pf	19⅛	19⅝
Kalvar	1⅛	1⅜
Kamen A	20⅝	21½
Kampg A	7⅛	7⅝
Kate Gre	⅜	1
Kaysam	3½	4
Kear Tr	9⅝	10⅛
Kelly Svc	24⅝	25½
Keuff Ess	11⅝	12¼
Keye Flb	16⅛	16⅝
Key CusF	6⅝	6⅞
Keys Int	17⅛	18½
King Inf	2¼	2⅝
Knap Vos	16½	17½
Lance In	21	21¾
Land Res	1⅛	1⅝
Lane Co	17	18
Lin-Bcast	17⅝	18
Log Etrn	4⅝	5½
Madisn G	16¼	16⅝
Mal Rlty	7-16	⅝
Mallkrt	38½	39½
Manor C	4¾	5⅛
MgtAssis	9¼	9¾
Maui LP	12½	13⅛
McCorm	35⅝	36⅜
McQuay	15	15⅝
Measur	13	13⅜
Medtrn	23⅝	24¼
Merid In	1⅝	2⅛
Mdisx W	19½	20½
Midld Ca	2⅝	3
Midl Bks	24	25
Midw Gf	22	24
Millipr	19¼	19¾
Miner In	1¼	1⅝
MissVl G	16⅝	17½
Mont Col	4⅝	5⅛
Moore S	11½	12
Moore P	8⅝	9⅛
Morg Res	½	1
Mostek	15⅛	15½
Motch M	5⅝	6⅛
Mot Club	2⅞	3⅝
Mueller	15⅝	16⅝
Narag Cp	12	13
Nat G&O	14	15
Nat Lib	5¾	6⅛
N SecRsh	4⅛	4⅝
Natmw Rl	6⅝	7¼
NJNat G	14¾	15½
Nielsn A	20⅝	21¼
Nielsn B	20½	21
NoCar Gs	12⅞	13¼
NoEOI	29⅝	30½
Nortrp Kl	18½	19½
NW NatG	10	10⅜
NW PuSv	19⅛	19⅝
Nosel Cp	14⅝	17⅛
Ogilvy M	31⅛	32
Ohio Ferr	17⅝	18⅛
Ormont	15	16
Otter TP	29⅝	31⅝
Over NA	2½	3
PCA Int	14⅝	15¼
Pabst Br	22⅞	23⅝
PacGa R	27½	28¼
Pakco	1⅛	2
Parks H	5⅛	5½
Pauley P	7½	8¼
Peerl Mf	13⅝	14⅛
Pa Enter	17⅝	18⅝
PnzlOG	13¼	13½
Pepsi BW	18⅛	19
Petrsn H	14¼	15
Petrolit		
Pettibon		
Piedmt A		
Pinkrtn		
Pion HIB		
Pistilin		
Possis Cp		
Progrp		
PubS NC		
P Bennet		
PurD Cap		
Qual Inns		
Rasen Pr		
Rahall C		
Raychm		
Raymnd		
Recog Eq		
Road Ex		
Robin M		
Roselon		
Rouse		
Rus Stov		
Sadlier		
Scan Dat		
Scripps H		
Sels Delt		
Seneca F		
SevenUp		
Shaw Cp		
Snap Tls		
SolidSt Sc		
S CalWat		
SwGs Cp		
SwEl Sv		
Standyn		
Std Regis		
Stan HPd		
Sterls Sh		
Strawb C		
Super El		
TIME DC		
Tampax		
Tech Pub		
Tecum P		
Tennant		
Tffny Co		
ToscoCp		
Transo O		
Trico Pd		
Trim OG		
Tymshr		
Tyson F		
Un McGR		
US Surg		
US TrkLn		
UVa Bks		
UpPerr P		
Valley Gs		
VanD Air		
Vance S		
Velcro		
VaN Bk		
Wads Pu		
Wsh MG		
Webb Re		
WecoDvl		
Weight W		
Waldtrn		
Welling M		
Well Gar		
Wsh Mig		
Wesimd		
Wdwrd Lr		
Wright W		
ZionUt B		

Toronto Stocks

Closing Prices Feb. 14, 1977

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
1215	Abitibi	9⅝	9¼	9⅝	+ ⅛
3050	Agnico E	420	410	410	+ 5
1350	Agra Ind A	5¼	5⅛	5⅛	— ⅛
7515	Alta Gas A	13⅝	13½	13⅝	+ ⅛
140	Algo Cent	$11¼	11¼	11¼	
500	Alliance B	380	375	375	— 5
1200	Alminex	$8½	8⅜	8⅜	
300	Andres W	8½	8½	8½	— ⅛
100	Atco A	13½	13½	13½	— ¼
11511	Bell Canad	48	47⅞	48	
71430	BP Can	10	9⅞	9⅞	— ⅛
400	Benister C	13½	13	13	— ⅛
6443	Ban kN S	20	19⅝	20	+ ⅛
70	Baton B	8⅝	8⅝	8⅝	— ¼
400	Beth Cop A	12	12	12	— ¼
1255	Bralor Res	305	305	305	
1600	Bramalea	6¼	6¼	6¼	
3500	Bramada	138	135	135	— 3
2650	Brenda M	9⅝	9¼	9½	
6500	Bridger	7⅛	7⅛	7⅛	— ⅛
420	BCFP	24⅝	24⅝	24⅝	— ½
4205	BC Phone	$13¼	13⅛	13	— ¼
2850	Brunswk	$5⅝	5⅝	5⅝	— ¼
1200	Budd Auto	$5½	5½	5½	— ⅛
500	Burns Fds	$10⅞	10⅞	10⅞	
270	Cad Frv	$8¼	8¼	8¼	
2053	Cal Pow A	$33½	33⅛	33½	
10950	Camflo	$10⅞	10½	10⅞	+ ¼
300	Campau A	385	380	385	+10
300	C Nor West	$7½	7⅝	7½	— ⅛
250	C Pakrs C	$18¼	18¼	18¼	
290	Can Perm	$18⅝	18⅝	18⅝	+ ¼
485	Can Trust A	$22¼	23¼	23¼	— ½
4350	C Tung	$7½	7⅛	7⅛	— ⅛
120	C Cablesy	$14½	14½	14½	
430	Cdn Cel	$6⅝	6⅝	6⅝	+ ⅛
2950	CI Bk Com	$25½	25	25⅛	— ¼
882	Cdn Tire A	$38	37⅞	37⅞	— ⅛
2100	C Utilies	$13⅝	13½	13½	— ⅛
100	Canbra	330	330	330	— 5
2020	Cassiar	$6¼	6	6¼	+ ¼
1350	Celanese	310	310	310	
5300	Chieftan D	$12⅞	12⅝	12⅝	— ⅛
4810	Con Bldg	265	256	260	+ 5
900	Con Distrb	320	310	310	— 5
4185	Cons Gas	$14¼	14¼	14¼	+ ⅛
2577	Con Fardy	338	330	330	— 5
25	Conwest	325	325	325	+25
450	Craigmt	$5⅝	5⅝	5⅝	— ⅛
500	Crush Intl	$7¼	7⅛	7⅛	
1950	Cyprus	$11⅛	11⅛	11⅛	— ¼
1654	Denison	$54⅝	54⅝	54⅝	— ⅛
850	Dicknsn	430	415	415	+ 5
3635	Dofasco A	$25¼	25⅛	25⅛	— ⅛
1810	Dom Store	$14⅞	14⅝	14⅝	+ ⅛
2100	Du Pont	$12½	12½	12½	
200	Dylex L A	$6¾	6⅝	6⅝	— ⅛
1002	East Mal	176	176	176	+ 1
1001	Electro A	280	280	280	— 5
3100	Emco	$5⅞	5⅝	5⅝	+ ⅛
2973	Falcon C	$6¼	6⅛	6¼	— ⅛
271	Falcon	$35	35	35	— ⅛
50	Fed Ind A	$5⅝	5⅝	5⅝	+ ⅛
100	Ford Cnda	$88	88	88	
1900	Francana	$6½	6⅛	6½	
350	Frueheuf	$6	6	6	
2500	G Distrb A	$7	7	7	
1700	Gnt Masct	138	135	135	
500	Gibraltar	$6⅝	6⅝	6⅝	
400	Granduc	123	123	123	
1067	GL Paper	$28⅛	28		
250	Gt Oil Sds	$5⅝	5⅝		
125	Guar Trst	$6⅝	6⅝		
675	Gt W Life	$33	32⅝		
100	Greyhnd	$16	16		
2700	Hambro C	410	400		
500	Hard Crp A	445	435		
3025	Hawker A	480	475		
3400	Hayes D A	$5⅝	5⅝		
2329	H Bay Co	$16½	16½		
1380	IAC	$15⅝	15⅝		
100	Indal	$14⅝	14⅝		
50	Inglis	$12	12		
827	Inland Gas	$10⅝	10⅝		
1800	Inter-City	$6⅝	6⅝		
179	Int Mogul	253	253		
9250	Int Pipe A	$13⅝	13		
300	Inv Grp A	$6⅝	6⅝		
10	Jannock	$7⅝	7⅝		
9537	Kaiser Re	$15	14⅝		
1600	Kaps Tran	79	75		
240	Kerr A A	$12	12		
1810	Koffler A	470	465		
552	Labatt A	$17	16⅝		
240	Lab Min	$30	30		
4635	Lacana	365	355		
800	LOnt Cem	355	345		
1440	LL Lac	128	121		
100	Lob Co A	270	270		
1200	Mclan H A	$8	8		
7066	MB Ltd	$22½	22		
100	M Lf Mills	$32⅛	32		
150	Matgmi A	$13⅝	13⅝		
14358	Moore	$32⅝	31⅝		
2100	Murphy	$8⅝	8⅝		
1200	Nabrs Dig	$14⅝	14		
100	Nat Trust	$17⅛	17⅛		
43	Neonex	190	190		
10808	Noranda A	$29⅝	29⅝		
5076	Norcen	$11⅝	11⅝		
1500	NTecm B w	$11½	11⅛		
200	Nowsco W	$17⅝	17⅝		
23	OSF Ind	270	270		
5700	Orchan A	225	225		
2120	Oshawa A	350	350		
11350	Pamour A	340	335		
837	PanCan P	$24½	24⅝		
517	Patino N V	$14⅞	14⅞		
900	Pembin A	405	400		
200	Pembin B	400	400		
55	Petrofina	$16⅝	16⅝		
211	Pop Shops	470	455		
1850	Pine Point	$37⅛	36⅝		
300	Placer	$20⅝	20⅝		
200	Redpath A	$27½	27½		
16248	Reed Oslr A	$7	6⅝		
100	Reichhold	$21	21		
4260	Revnu Prp	70	69		
808	Scotts	$8½	8⅛		
2743	Shell Can	$15	14⅝		
2057	Sherritt A	$5⅝	5⅝		
1130	Siebens	$14⅝	14⅝		
1050	Sigma	$20½	20		
5150	Simpsons	485	480		
703	Simpson S	$7⅝	7⅝		
220	Slater Stl	$8⅝	8⅝		
675	Southm A	$18⅝	18⅝		
600	St Brodcst	$9½	9½		
3830	Stelco A	$24½	24⅛		
3620	Talcorp A	$11¼	11⅛		
100	Tara	$15½	15½		
6255	Teck Cor A	$6	6		
1566	Teck Cor B	480	445		
120	Teledyne	$5	5		
600	Thom N A	$11½	11⅛		
19226	Tor Dm Bk	$17⅝	17⅛		
885	Torstar B	$16⅝	16		
1740	Traders A	$15	14⅝		
850	Trns Mt A	$9⅝	9⅝		
3710	TrCan PL	$13⅛	13⅛		
100	Un Carbid	$18⅛	18⅛		
1325	UGas A	$9	9		
3175	Union Oil	$9⅞	9⅝		
1000	U Keno	$8¼	8		
4150	U Siscoe	$6⅝	6⅝		
1190	Upp Can	111	106		
1678	Voyager P	$8⅝	8⅝		
100	Waldwod	$12⅛	12⅛		
233	Walburne	$8¼	8⅛		
2400	West Mine	435	435		
1000	Wesinhse	$25⅞	25⅞		
250	Weston	$13	13		
690	Woodwd A	$15½	15⅝		
16815	Yk Bear	380	365		
1000	Yukon C	175	175		

Total sales 1,478,360 shares

Market Summary

NYSE Most Actives

Feb. 14, 1977
(4 p.m. closing prices)

	Sales	Close	Ch.
Am Airlin	285,600	11¾—	¼
Am Tel&Tel	207,100	63⅝+	⅜
Gen Motors	163,900	70½+	⅜
Royal Dut	150,000	54⅝	
East Kodak	149,300	72⅝+	1½
Brit Pet	148,400	15½—	½
GHWind wt	144,600	1⅝	
Dow Ch	140,300	36⅝	
CoastSt Gas	134,900	15⅝—	¼
Kresge SS	134,300	35¼+	⅜
Exxon	127,400	52¼+	½
Am Hospit	124,300	26⅛—	¼
Sears Roeb	123,800	62½+	⅛
Texaco Inc	123,500	27⅝+	¼
CaterpTr	123,400	49⅞	

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	19.23	20.51
Advances	737	548
Declines	700	864
Unchanged	444	467
Total issues	1881	1871
New 1976-77 highs	34	35
New 1976-77 lows	24	16

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	930.85	939.91	926.11	938.33+	6.81
20 Trn	224.24	225.81	221.14	223.74—	0.50
15 Utl	105.99	106.53	105.13	105.89—	0.19
65 Stk	305.92	308.45	303.52	307.11+	1.01

Standard & Poor's

	High	Low	Close	N.C.
Industrials	101.06	99.51	100.74	+0.52
Utilities	52.87	52.10	52.59	+0.01
Finance	11.84	11.68	11.80	+0.05
Transportation	14.11	13.86	14.01	—0.03
Composite	101.06	99.51	100.74	+0.52

NYSE Index

	High	Low	Close	N.C.
Composite	54.80	54.35	54.80	+0.23
Industrials	59.52	59.00	59.52	+0.29
Transportation	40.37	40.12	40.37	—0.02
Utilities	40.69	40.52	40.69	+0.08
Finance	55.83	55.49	55.83	+0.18

Odd-Lot Trading in N.Y.

	Buy	Sales	Short*
Feb. 11	162,237	249,092	2,092
Feb. 10	165,073	269,939	3,087
Feb. 9	172,258	280,118	2,703
Feb. 8	193,841	300,581	2,112
Feb. 7	195,371	324,919	2,077

* These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
houOilM	188,700	50⅝+	1⅛
Vernitron	115,700	7⅝+	⅛
Nat Patent	83,500	11⅝+	⅛
Asamera O	81,700	11¼—	⅜
CK Petrol	58,500	37⅝+	⅜
Mite Corp	49,900	10	
Syntex Corp	41,900	20⅝+	½
Intl Bnknot	37,200	3⅝+	⅛
US Filter	36,100	14 +	⅛
AtlasCM B	35,000	4 +	⅛

Approx final total 2,520,000
Stock sales year ago closed
American Stock Index:

High	Low	Close	N.C.
103.57	102.69	102.80	—0.65

Montreal Stocks

Quotations in Canadian Funds
Quotations in cents unless marked

Sales	Stock	High	Low
4099	Bank Mont	$14	13⅞
400	Can Cement	$8	8
175	anSInRwy	$34	
200	Cdn Indust	$18⅝	
980	Dom Bridge	$19	
705	Dom Text	$7⅝	7⅝
200	Fncl Col	155	155
3000	Gaz Metro	$6⅝	6⅝
320	Molson A	$15	
400	Mont Trust	a 12¾	12¾
300	Power Cp	$8¼	8¼
166	Price Co.	$9½	9½
450	Royal Bank	$25⅛	25
750	Roy TrustA	$17⅝	17½
1500	Zellers	288	280

Total sales 253,599 shares.

Monday's New Highs and Lows

NEW HIGHS—

Amcord Inc, Arnst Rub, Baldwin DH, Champ Spk, Clark Oil, ClevEl pfA, ClevEl pfD, Coleco Ind, ColSO 2.42pf, ContData pf, DetE 9.32pf, DetE 7.36pf, Flintkt pfA, Flintkt pfB, Grand Un, IndM 7.76pf, IntT&T pfE, Kroger Co, LongIL pfK, Menasco, OhE 10.48pf, PaPL 13pf, Porter pf

NEW LOWS— 24

ARA Svc, Amax Inc, ArchDan M, Delta AirL, Disney W, FederDSt, Genesco Inc, Genuin Pts, HondaMot, Lilly Eli, Lykes Corp, May DStr, MinnMM, Monsanto, Penney JC, PioneerEl

Philippine Drug Ar…

MANILA, Feb. 14 (Reut… Philippine anti-narcotics … arrested 102 persons sus… of illegal drug trafficki… month, police said toda…

Report From Number One Wall Street



Ernst Schneider, Executive Vice President, International Banking Group.
Jean D. Zutter, Senior Vice President, International Correspondent Banking Division.
Peter C. Palmieri, Senior Vice President, International Corporate Banking Division.

Known all over the world, the Irving can help you gain a competitive edge by being at home in the right places. In addition to its overseas offices and relationships with more than 1,600 correspondent banks, the Irving works through a number of overseas affiliates.

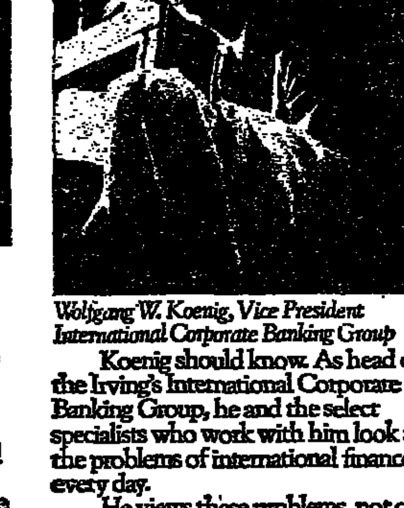
"Whether it's providing working capital…getting joint ventures started …funding new projects…finding licensee candidates…or spelling out investment regulations abroad, we're geared to respond quickly to a client's needs," says Ernst Schneider, head of the Irving's International Banking Group.

Jean Zutter, who directs our correspondent business says, "When we talk to our correspondent or affiliate about a client's needs, we're talking to an on-the-spot expert. One who is totally familiar with local business conditions and customs."

As Peter Palmieri, international corporate banking head says: "Whenever you need us. Wherever you need us. You'll find us at home all over the world ready to help you. It's one of the many strengths that makes the Irving unique."

To get some idea of the Irving's scope, involvement and diversity abroad consider this sample of international projects completed the past year: Co-managed a $60 million loan to the Government of Hong Kong—the first external loan ever placed by the colony. Financed a tomato and fruit processing plant in Central America, a hydroelectric project in Europe and in Africa a railroad and sugar cane complex.

The multinational solution. Floating exchange rates, the diversity of overseas financial practices, and constantly changing country regulations add a complex dimension to the finance decisions of the multinational treasurer. "Questions on net asset exposure, subsidiary capitalization, and estimating the risks associated with foreign currency borrowings are just a few of the problems that complicate the life of our corporate friends," says Wolf Koenig.



Wolfgang W. Koenig, Vice President International Corporate Banking Group

Koenig should know. As head of the Irving's International Corporate Banking Group, he and the select specialists who work with him look at the problems of international finance every day.

He views these problems, not only with the eye of the banker, but from the corporate treasurer's viewpoint, geared to a global outlook.

"What we seek is an objectivity that will produce long-term benefits," says Koenig. "We are prepared to work with customers on a variety of international finance subjects and help them develop alternate solutions to difficult problems. We have to produce more than loan services…and we do."

Recommending financing programs for specific foreign markets. Assisting companies with their expansion plans overseas. Counseling them on how to minimize the impact of recent accounting changes regarding treatment of overseas subsidiary earnings. These are just a few of the things we do that provide unique services for you.

Irving Trust Company. Unique. Worldwide.
A CHARTER NEW YORK BANK

MEMBER F.D.I.C.

هكذا من الأصل

هكذا من الأصل

Amex Nationwide Trading, Feb. 14—Closing Prices

(Continued from preceding page.)

Stocks and Div in $	P/E	Sls. 100s.	High	Low	Quot.	Ch'ge prev. Close
Citation .40b	5	3	8	7⅞	7⅞	
Clarmnt		11	6½	6½	6½	
ClarkC .10e	6	8	2½	2½	2½	
Clarkson .30	7	6	11	11	11 —	⅛
Clarostat	8	1	4⅝	4⅝	4⅝+	⅛
Clausing 1	6	19	13⅝	13⅜	13⅝+	⅛
Clopay .09e	5	4	7⅝	7¼	7⅝—	¼
Coachmn .25	6	x160	16⅛	16	16⅛+	⅛
CohenHat	7	4	2	2	2	
Colnline .10	22	2	2⅝	2⅝	2⅝	
Coleman .48	8	106	16¼	16⅜	16⅜+	⅛
ColonCml		4	4	4	4	
ColwellC .32	6	16	7¾	7¾	7¾+	⅛
ComGrp .34		15	2	2	2	
ComAll .30a	7	15	9¾	9½	9⅝	
ComMtl .60b	16	2	11⅞	11⅞	11⅞—	⅛
CoPsyc .20a	7	6	11	11	11 +	⅛
ComPS 1.62	8	16	19⅝	19⅜	19⅝+	⅛
Compac	5	79	7	6⅝	6⅝	
Compoin	26	4	6⅜	6⅜	6⅜—	⅛
CompuD	8	83	2⅜	2¼	2¼+	⅛
Conchm .50	5	3	10	9⅞	9⅞	
Condec	4	5	11¼	11	11¼+	¼
ConllyC	8	5	4⅛	4⅛	4⅛—	⅛
ConsOG	12	42	10⅞	10⅝	10⅞+	⅛
Consyne	12	2	8⅝	8⅝	8⅝—	⅛
ContMtl	17	20	1⅜	1¼	1⅜	
ContTel wt		9	1⅜	1⅜	1⅜	
Cookind .40	15	1	16⅜	16⅜	16⅜+	¼
CoopJar .10e	7	2	6⅞	6⅞	6⅞—	⅛
Cordon	16	8	3⅜	3⅜	3⅜	
CoreLab .20e	10	8	17¾	17½	17¾—	¼
Cornelius .48	10	1	12	12	12 +	⅛
CorrBlk 1.40	10	4	27⅛	27⅛	27⅛—	⅜
Cosco Inc		2	2⅝	2⅝	2⅝+	⅛
CotlCp .08		1	2⅝	2⅝	2⅝+	⅛
Courtld .30e		21	1	11-16	11-16—	1-16
CoxCC .18	25	19	18⅞	8⅞	8⅞—	
CramrE .3t	61	x6	4¼	4⅛	4¼	
Cremof .75e	6	4	17⅝	17⅝	17⅝+	⅜
CrossAT 1.0	12	3	35⅝	35⅝	35⅝—	⅛
CrowlM .50a	38	15	6⅝	6⅝	6⅝—	⅛
CwnCPt .60r	4	18	32	31¾	31⅞+	¼
CrownCr	4	3	5	4⅞	4⅞—	⅛
CrutcR .36	28	37	13⅛	13⅛	13⅛	
CrystlO .40e		30	13¼	12⅞	13⅛—	⅛
CubicCp .28	7	53	15⅝	15⅜	15⅝+	½
CurticeB .80	6	3	14⅞	14⅞	14⅞	
CurtisM .15e	5	2	5¼	5¼	5¼—	⅛
DCL Inc	11	57	1⅜	1⅜	1⅜—	⅛
DWG .50t	5	97	5⅝	5⅜	5⅜—	⅛
Damon Cre	4	8	3⅝	3¼	3¼	
Damson	25	19	8½	8¼	8½	
Daniel .18b	9	26	25¾	25⅛	25¾—	⅛
Datapd	8	81	12¼	12⅛	12¼—	¼
DayMin .20e	17	64	8⅞	8¼	8¼—	⅛
DelLabs .36	7	2	14¼	14⅛	14⅛—	⅛
DelMPr .60	7	6	13¾	13⅝	13⅝+	⅜
DelhwdF .54	12	2	6⅜	6⅜	6⅜—	⅛
DenTalE	11	14	10	9⅞	9⅞—	⅛
DesonJw		16	2	2	2	
DevCoA	9	31	7⅜	7	7 —	⅛
Digicon		6	4⅛	4⅛	4⅛	
DillardSt .40	6	3	15⅛	15	15⅛+	⅛
Diodes		2	1⅛	1⅛	1⅛	
Diversey .56	9	8	17½	17⅜	17½+	⅛
Dixilyn .40e	6	43	11⅛	11	11⅛	
DomePt	8	26	38	37⅞	38 —	⅛
Domtar .80	19	5	13⅛	13⅛	13⅛	
Donkenw .24	4	5	7¼	7¼	7¼	
Downy .20e	5	5	12⅛	12⅛	12⅛	
DrexUtl 1.32		3	10⅞	10⅞	10⅞+	⅛
DrivHarr		17	9½	9	9½+	⅛
DrgFair .40b	4	15	10⅝	10⅝	10⅝	
Dunlop .06e	4	75	1⅛	1	1-16	
DupbxPd .80	6	8	14⅛	14⅛	14⅛+	⅛
DurTst .38b	8	3	7⅝	7⅝	7⅝—	⅛
Dynictn .06e	11	33	4⅞	4⅝	4⅞+	⅛
DynAm	6	11	5⅛	5⅛	5⅛	
DynalEl	26	21	8⅛	8⅛	8⅛+	⅛
EDG Inc .25c	3	2	16⅝	16⅝	16⅝	
EagleC		90	1⅜	1⅜	1⅜—	⅛
EarthRes 1	6	67	19⅞	19	19⅞—	⅛
EasonO .20b	15	31	45⅛	43⅞	44 —	1⅛
EstrnC 1.60	7	9	25	24¾	25 +	1
EazorE .24	5	6	6⅛	6⅛	6⅛—	⅛
Ecodyne .10e	11	327	16¼	15⅞	16	
Edmos Cp		1	2¼	2¼	2¼+	⅛
EDO .10e	7	3	11	10⅞	11	
EganM .40	7	2	5¼	5¼	5¼—	⅛
EnrnhPh .20a	7	8	6⅛	6⅛	6⅛—	⅛
ElcorCp .12	8	9	6⅛	6⅛	6⅛+	⅛
ElHose .10r		6	5¼	5¼	5¼	
ElAudD .21t	10	42	4⅛	4⅛	4⅛+	⅛
Electrsp 1	6	2	15½	15⅜	15½—	⅛
ElecEng .38	6	x1	8¼	8⅛	8¼+	⅛
Elect Reach		7	2¼	2	2 —	¼
EnrgyRes	9	2	6⅛	6⅛	6⅛+	⅛
ErnstEC .64	6	43	11¼	10⅞	11⅛+	⅜
EssRad .30e	4	1	9⅝	9⅝	9⅝—	⅛
EssexCh .32	6	67	9¼	9⅛	9¼—	⅛
EtzLav	5	14	3¼	3⅛	3⅛—	⅛
EvanAr .10r	14	7	14⅛	14⅛	14⅛—	⅛
Executn .27t	14	12	4⅛	4⅛	4⅛—	⅛
FDIInc .01e	92	3	2⅝	2⅝	2⅝—	⅛
Fabind .25e	4	11	5¼	5¼	5¼	
Fabien .40	27	2	4	3⅞	4	
FairfNob		10	2¼	2¼	2¼	
FairmC .14e	8	1	3½	3½	3½	
FalconS 1	10	353	38⅛	36	38⅛+	1⅞
Family Rec	4	6	2¼	2¼	2¼	
FashFab		48	1⅜	1⅜	1⅜—	⅛
FayDrg .10e	18	2	17	16⅞	16⅞—	⅛
FedMart .40	5	20	13⅝	13½	13½—	⅛
FedRlty 1.24	13	25	14⅛	14⅛	14⅛+	⅛
FedRes		61	4⅝	4½	4⅝	
Felmnt .12e	22	16	20⅝	20⅜	20⅜	
Felgway .36	5	7	9⅝	9⅝	9⅝+	⅛
Fibrebrd wt		25	1⅛	1⅛	1⅛	
Fidelco		4	2⅝	2⅝	2⅝—	¼
FilmCpA		5	2⅛	2⅛	2⅛	

1976-77 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Quot.	Ch'ge prev. Close
10⅞	6⅞	Filmwy .85t	5	104	9⅝	8⅞	9⅛—	⅛
11	5½	FlaGen .36b	7	14	10⅝	10⅜	10⅜	
10½	5⅝	FlnGnA .36b		5	10⅝	10⅜	10⅜—	¼
8⅛	5⅛	FtConn .25e	11	1	6¼	6¼	6¼	
4⅝	3¼	FstHrt pf .50		2	4	4	4	
11⅛	5⅞	FstSLSh	14	7	9⅝	9⅝	9⅝	
17⅞	9⅝	FischrP .48t	7	7	14⅛	13⅞	14⅛+	⅛
2⅝	1⅜	Flagg		2	1⅜	1⅜	1⅜+	¼
6⅞	3½	Flagstaff	7	18	4⅞	4⅞	4⅞	
8⅞	4⅝	Flavrind	17	2	7	7	7 —	⅛
14⅞	8	FlghtSf .09e	10	77	14¼	13½	13⅞—	⅛
5	1⅛	FlaCap	7	19	4⅝	4⅝	4⅝	
5	1⅞	FlowGe n	6	34	4⅝	4	4⅛—	⅜
30	9⅞	Flowers .60	7	5	19⅞	19⅝	19⅞	
16⅞	13⅝	FlukeJ	10	17	15⅞	15⅝	15½+	⅛
24⅞	13⅛	FlyDleO	8	143	22⅛	21⅞	22⅛+	⅜
6⅝	3⅛	Foodrm .40	5	4	6	5⅞	6 +	⅛
14⅛	7⅝	Foodwys	5	23	10⅝	10⅝	10⅝+	⅛
9⅝	7	FooteM .25e	10	4	7⅝	7⅝	7⅝—	⅛
93	72¾	FordCan 5a	5	z300	87	86	86 —	1
4⅝	2⅝	ForestLab	7	14	3⅛	3	3⅛	
12⅝	7¾	FoxStaP .50	10	3	9	9	9	
4	1⅛	FranInRt		2	3⅜	3⅛	3⅜	
10⅞	6⅞	FrankNu .36	6	9	9⅝	9½	9½+	¼
18⅛	10	Frantz .80a	6	1	17	17	17	
23⅝	15¾	Fresnillo .40	91	10	18¼	17⅞	18¼+	⅛
6	3½	Friedm .24b	6	2	5	5	5	
3	1½	FriendFr	13	2	1⅞	1⅞	1⅞+	⅛
10½	6⅞	Frigtmp .55t	6	14	9	8⅞	8⅞+	⅛
8⅝	5⅛	FrontAir	5	6	6⅞	6⅞	6⅞	
4	15-16	GIT Ind		8	2	1⅞	1⅞—	⅛
8⅛	2	GRICp		38	3	2⅞	3 +	⅛
1½	1	GSCEn .42c	14	2	1⅝	1⅝	1⅝	
2⅛	¾	GTI		1	1⅞	1⅞	1⅞—	⅛
15⅝	5⅝	Gabriel .40	5	12	13⅜	13	13 +	¼
7½	4	Galaxy	6	11	4⅞	4⅞	4⅞	
11⅞	7	Garan .60	5	6	9⅜	9⅜	9⅜	
3⅞	1½	Garcia		7	2⅛	2⅛	2⅛+	⅛
11⅞	8⅛	GatesLrJet	4	12	10⅝	10⅝	10⅝	
5⅛	1⅜	Gaylord .10e	3	2	4½	4⅜	4½+	⅛
2⅝	½	Gaynor		2	1	1	1	
3⅝	1⅜	GnEmp .16r		5	1⅝	1⅝	1⅝	
10⅝	3⅜	GenExp	12	94	8	7⅞	8 +	⅛
4⅝	1⅜	GnHous	4	25	2⅛	2⅛	2⅛+	⅛
2⅛	¾	GnRecre		127	1⅛	1⅛	1⅛	
3⅝	1½	Genge	6	10	2½	2⅜	2⅜—	⅛
2	1⅛	Genisco	7	15	1½	1½	1½	
6⅝	5⅛	GenovDr	6	8	5⅝	5⅝	5⅝—	⅛
4⅝	3⅛	Geon Ind		28	1⅝	1⅝	1⅝+	⅛
7⅞	2½	Gerber	8	5	6⅜	6⅜	6⅜+	⅛
18⅛	13⅛	GiantFd .1e	5	7	17	16¾	16⅞	
8⅝	3⅛	GiantYel	91	35	7⅝	7¼	7¼+	⅛
10⅝	2⅞	Glndding		45	3⅝	3⅜	3½+	⅛
5⅝	2½	Glasrock		146	5⅛	5⅛	5⅛	
38	28⅛	GlatfIr 1.80	6	16	34⅛	34⅛	34⅛+	⅛
16⅞	6⅝	GlenDis .44t	7	32	15⅝	14⅞	14⅞—	⅞
16⅝	10⅞	Globeln .60a	5	6	17⅞	17½	17⅞—	⅛
14⅞	8⅛	GloucstE	4	10	11⅞	11¾	11⅞—	⅛
5	3⅛	Gldblatt .28	11	2	4⅝	4⅝	4⅝+	⅛
16⅝	7⅝	GoldnCyc	57	8	11	10⅞	10⅞—	⅛
12⅝	4⅞	GoldnW .36e	7	27	11	10⅞	11 +	⅛
1⅛	½	Goldfield		25	⅞	⅞	13-16	
8⅝	3⅞	Goodrich wt		70	8	7⅝	7⅞—	⅛
6	3⅛	GorinSt .10e	6	1	4½	4½	4½+	⅛
23⅝	16	GormR .90a	8	13	201	19⅞	20 —	⅛
4⅝	2⅝	GouldIT .24e	238	5	¾	4⅛	4⅛+	⅛
9	5⅞	GrandAu .30	6	1	7⅜	7⅜	7⅜—	⅛
8⅛	6⅞	GrndCtl .30	6	6	8	8	8 +	⅛
6⅞	2⅝	GtAmInd	4	5	6	5⅞	6	
6⅝	2⅜	GtBasinP	59	172	6⅛	6⅛	5⅞	
37⅞	25⅝	GtLkCh .28	16	20	36¼	35⅞	36 +	⅜
6⅝	4⅞	GtLakR .22r	9	1	5⅛	5⅛	5⅛+	⅛
6⅞	2⅝	Greenman	4	4	3⅜	3⅛	3⅛—	⅛
7⅝	4⅝	GREIT .40	11	16	6⅝	6	6⅝+	⅜
14⅝	10	GrossTlc 1	8	5	13⅞	13⅞	13⅞	
10½	6⅞	GrowC .32b	7	68	¾	9⅝	9⅝	
7⅝	4½	Gulford .20	4	12	5	5	5	
34⅞	20⅞	GlfOilCan 1	7	2	26½	26½	26½	
10⅞	4½	GlfRepFn	4	5	10½	10½	10½+	⅛
7⅝	3⅛	Gulfstrm		10	6⅝	6½	6⅝+	⅛
14	6⅝	HallsMot .30	6	6	13⅝	13⅝	13⅝+	¼
7	3⅝	HampD .15e	16	7	6⅞	6⅞	6⅞	
8⅞	3⅞	Hamptn Ind	2	17	5	4⅞	5 —	⅛
13⅞	10⅞	Hannfrd .60	5	2	12⅝	12⅝	12⅝—	⅛
5⅛	2⅝	HanvrSq Rlt		7	4⅞	4	4⅝+	⅛
21⅝	16	Harland .60	10	x19	19½	19⅛	19½+	⅛
7⅝	3½	Hartfd Zdy		50	4⅝	4⅛	4⅝—	⅛
14⅞	10	HartzM .22e	11	37	12⅛	12⅛	12⅛—	⅛
1¼	⅝	HarveyGp	7	6	1⅛	1	1 —	⅛
8⅝	3½	Hasbro	4	2	7⅞	7⅝	7⅝—	⅛
10⅝	6⅞	Hasting .40a	6	10	10⅝	10⅝	10⅝+	⅛
4⅝	3	HawapA .10r	4	1	4⅛	4⅛	4⅛+	⅛
12	5	HealthCr	10	9	7⅞	7⅝	7⅝+	
7⅝	3⅛	HealthM .30	5	11	7	7	7	
3⅛	1⅝	Heinick .10e	9	29	2	1⅞	2	
2⅛	1	HelmMtg		12	1⅝	1½	1½—	⅛
4⅝	2½	HiGInc .15t	88	6	3⅛	3⅛	3½	
7⅞	3⅛	Highland		6	5⅛	5⅛	5⅛	
13¼	5½	Hipirnic .20	11	14	6⅞	6⅝	6⅝	
3⅛	1⅝	Hofmnind	21	2	2⅛	2⅛	2⅛	
7	2	HollyCp	11	37	6⅛	6	6⅛	
26¼	16⅝	Hormel 1.12	9	1	26¼	26⅛	26⅛	
8⅝	4⅝	HornHar	10	6	5⅞	5⅞	6 +	⅛
8¼	5¼	HospM .60e	27	7	8	8	8	
8¼	4⅛	HousRon .30	5	2	4⅞	4⅞	4⅞	
7⅝	4	HouseVl .32	11	7	4⅞	4⅞	4⅞—	
11⅞	6⅝	HospMtr In	23	3	8⅛	8⅛	8⅛+	⅛
60⅞	32½	HouOilM .80	32	1987	50½	47	50½+	1⅝
22¼	12⅝	HowelC .40e	8	53	17⅝	17¼	17¼—	½
7⅞	3¼	Howell .15e	3	7	4	3⅞	4 —	⅛
37	28⅞	HubellB 1.50	10	7	34⅞	34½	34½—	½
5⅝	1⅞	Hudson Gen		17	5¼	5	5 —	¼
47⅝	31	HudBO 1.52	9	5	35⅝	35⅝	35⅝	
13⅛	6	Huffman .50		36	13	12⅞	13 +	¼
4	2	HontHlt .15e	5	15	3⅞	3⅛	3⅛	
23⅞	16⅛	HuskyO .80	7	296	22⅞	21⅞	22⅛—	⅜
5⅝	3	Hycelinc	21	82	4½	4⅛	4⅛—	⅛
		I-J-K						
8	4 3-16	ImpCh .30e	6	4	5⅛	5⅛	5⅛—	¼
13-16	⅞	ImpGrp .08e		40	1¼	1 3-16	1¼—	⅛
10¼	3⅛	ICMR		25	5⅝	5½	5⅝+	⅛
8¾	5	IMCMg .20	7	12	7¾	7½	7¾	
4¼	2½	ISCFinl .30	25	27	2⅜	2⅜	2⅜+	⅛
26⅜	18⅞	ImpOilA .86	11	223	23	22¾	23	
3⅝	1⅜	Inarco		1	2⅛	2⅛	2⅛	
30⅞	8½	Incoterm	13	14	14	13⅞	14 +	⅛
3⅛	1½	Inolex		2	1⅝	1⅝	1⅝	
7⅝	3½	Instron .20		17	7⅞	7⅝	7⅝—	⅛
2½	11-16	InstrSys		108	1⅛	1	1	
3⅞	1⅝	IntegRes	5	22	2	2	2	
7⅛	2⅝	Intrmed	10	50	7⅛	7⅛	7⅛	
14½	5¼	IntlAlum .50	7	11	12⅞	12⅝	12⅝+	⅛
3⅝	1¼	IntBnknt	11	372	3⅞	3⅝	3⅞+	⅛
23	11½	IntCour .28	8	9	11⅞	11⅝	11⅝—	
3⅛	1⅛	IntFunerl .05e	6	x9	2⅛	2½	2½	
15	8	IntGenIn .70	5	10	14⅛	14⅛	14⅛+	⅛
7½	1⅝	IntProtn	11	5	6⅞	6⅞	6⅞—	⅛
8⅛	4⅝	IntSeaw .25e	4	100	9½	9⅛	9⅛+	1
36	15⅛	IntSyCon .25	5	49	21	20	20⅛+	1
1½	⅛	Interphot		2	1¼	1¼	1¼+	⅛
17⅞	9⅝	Interpool	7	14	16⅛	16⅛	16⅛—	⅛
18⅞	5	Interway	20	119	18⅛	17⅞	18⅛—	3
19½	9¼	InvDvA .20e	5	9	18¼	18⅛	18⅛+	⅛
4⅞	2⅝	InvDvB .05e	5	1	4½	4½	4½	
7	2⅝	InvRlTr		35	6	5⅞	5⅞—	¼
19¼	13	Ionics Inc	13	16	16½	15⅞	16½+	¾
9¼	6⅝	IroqBrd .20		6	7¼	7¼	7¼+	⅛
4⅞	3⅛	IrvinInd .16t	4	5	6	6	6 +	⅛
11⅞	6¼	Jaclyn .40a	5	4	7	7	7	
16⅞	7¼	Jacobs .45e	6	49	17⅞	17⅛	17⅝+	⅛
10¼	4½	Jamswy .05r	5	29	9¼	9⅛	9⅛—	
12½	8⅞	Jeannet .40	6	15	12	11⅞	11⅞	
5⅞	2	Jetronic	4	7	3¼	3	3¼+	¼
20⅞	7⅝	JohnPd .36	8	4	8½	8¼	8½+	⅛
4½	2⅛	JuniperP	14	29	3⅝	3⅜	3⅜—	⅛
7	2⅝	Jupiter	6	1	6⅛	6⅛	6⅛—	⅛
8¾	3⅛	KTelln .45e	5	1	5⅛	5⅛	5⅛+	⅛
16⅛	8	Kaisrlnd .26	10	132	15⅝	15⅛	15⅛+	⅛
8⅞	4⅛	KaneMill wt		1	4⅜	4⅜	4⅜—	⅛
7⅞	4½	KapokT .10r	8	2	4¼	4¼	4¼	
5⅞	2⅝	KayCp .07e	23	16	5⅛	5	5 —	⅛
9¼	4⅝	Kenwin .34a	6	16	8⅞	8½	8⅝—	⅛
7⅞	4⅛	Ketchm .10r	5	1	6	6	6 —	⅛
38⅜	12⅞	Kewanee .72	9	96	37¼	36⅝	36⅞+	⅜
3⅝	1⅜	Key Co		3	1⅞	1⅞	1⅞—	⅛
4	¾	Kidde wt		16	2⅛	2¼	2¼—	⅛
2	1⅛	KinArk	7	14	1⅛	1⅛	1⅛	
11	6⅛	KingRd .20e	8	2	8⅞	8⅞	8⅞	
37⅝	8⅝	KirbyEx	14	52	32⅝	31⅞	32⅝	
5⅝	1⅝	Kit Mfg	14	6	4½	4⅛	4½+	⅛
6½	1⅜	KleerVu	4	7	4	3⅞	4 +	¼
15	13½	KnickToy n	10	31	14⅛	14⅛	14⅛+	½
35⅛	16⅛	Kollmor .50	11	3	34	33⅝	33⅝—	⅛
		L						
4	2¼	LSBInd .10r	5	1	3	3	3	
2⅝	⅝	LTVCorp wt		300	7-16	⅜	⅜	
4⅝	2⅝	LaBarge .06	11	14	2⅝	2⅝	2⅝	
6⅞	5	LaPoint .20a	9	1	5	5	5	
10⅞	5⅝	LaQuinta	7	51	9⅝	9⅝	9⅝+	⅛
11⅛	6⅞	LafyRad .26	6	300	7⅝	7½	7⅝—	¼
2⅝	1⅝	LakeShor	4	23	2⅛	2⅛	2⅛	
4½	2½	Laneco .08e	4	3	4	4	4	
10⅝	6⅝	LeaRon .40a	7	11	10⅞	9⅞	10⅞+	⅛
11⅞	7⅞	LeathCo .50	7	2	9⅞	9⅞	9⅞—	⅛
28⅞	15	LeeEntr .60	12	21	25	24⅝	24⅝+	⅛
2⅞	1½	Lee Natl		1	2⅛	2⅛	2⅛	
5⅞	3	LeePhar	125	42	4	3⅝	3⅝—	⅛
4	1⅜	LeisureT		4	1⅝	1⅝	1⅞	
7⅞	5½	LewisBF .24	7	5	6⅛	6⅛	6⅛	
10	4⅞	LlbtyFab	3	7	7½	7½	7½+	⅛
7⅞	4	Light olr .36	7	1	7½	7½	7½+	⅛
4⅞	2⅝	LinvinAm	14	13	3⅝	3⅝	3⅝—	⅛
10⅞	4	LloydsEl	6	25	7⅞	7⅝	7⅝—	⅛
11¼	4¼	LoewThe wt		77	9¼	8⅞	9¼+	⅛
3	1⅛	LodgeS .12e	5	41	2⅛	2⅛	2½	
8¼	4⅞	Logicon	6	3	8⅛	8¼	8⅛+	⅛
3⅞	1⅛	Logistic .06e	6	8	3⅛	3⅛	3⅛	
23⅝	9	LaGenSv .80	7	8	22¾	22½	22⅝—	⅛
7⅝	3⅛	LundyEl	12	1	3⅞	3⅞	3⅞—	⅛
7¼	1	LynchCp	12	43	3⅛	3⅛	3⅛+	⅛
		M-N						
2⅝	1⅝	MDC Corp		6	1¼	1⅝	1⅝+	⅛
8⅞	2⅝	MPO	4	3	7⅝	7⅝	7⅝—	⅛
8¾	7	MWA .40b	12	2	7⅝	7⅝	7⅝—	⅛
1¼	½	Macrod	4	12	⅝	10-16	⅞	
5¼	2⅝	Mammth	10	17	4⅛	4⅛	4⅛	
5½	3⅝	ManhLfe .28	9	51	5⅛	5	5 —	⅛
5½	3⅝	MansfT .02r	9	25	5⅛	5	5⅛—	⅛
2	13-16	Marindq		3	1	1	1 +	1-16
29⅞	18	Mark Ctl .28	7	19	27⅞	27¼	27¼—	½
10⅛	4⅞	Marlene	3	9	7⅝	7½	7½—	⅛
8½	4⅝	Marshin	4	2	6⅞	6⅞	6⅞	
32⅛	18⅞	MartPr .40e	6	27	19⅛	19	19 —	⅜
10½	6⅝	Masing .40a	5	3	9⅝	9⅝	9⅝	
39⅞	23⅝	Masnelln .30	6	3	37⅞	37⅝	37⅝—	⅛
4	1⅞	Masters	5	25	3⅝	3⅜	3⅜—	⅛
7⅝	4	MaulBr .14b	6	12	4⅞	4⅞	4⅞	
5⅛	2⅝	McCulO	25	48	3⅝	3⅜	3⅜+	⅛
4⅞	1½	McKeon		1	4	4	4	
22⅞	6⅞	McIntsh .70	7	39	18¾	19⅞	18⅞—	½
14¼	10½	MeansF 1.08	7	3	14	13⅞	14 +	⅛
9⅞	5⅝	Medalst .44	6	10	8⅛	8	8⅛+	⅛
3⅛	15-16	MedalnGp		21	1⅞	1⅜	1⅜—	⅛
4⅞	1¾	MedcoJw	17	9	2⅝	2	2 +	⅛
20⅞	14¼	MedlaGn .40	8	5	18⅝	18½	18⅝+	⅛
9⅞	5⅞	Medenco .20	7	34	9⅛	9	9	
8⅞	2½	Medfield	4	20	6⅛	6	6	
17	7⅝	Megolnt .20	5	19	14⅛	14⅛	14⅛	
18⅝	11½	MEMCo 1	6	13	17⅞	17½	17⅝+	⅛
2⅛	⅞	Mercant Ind		4	1½	1⅛	1½	
12¼	8⅝	Metex .30	4	14	10⅞	10⅞	10⅞+	⅛
19½	17⅛	Melpth	17	12	18⅛	17⅞	18⅛—	⅛
2⅞	⅞	Metrocar		2	1⅛	1¼	1¼	
1½	⅝	MetroGrt		1	1⅛	1⅛	1⅛—	⅛
4⅞	1⅛	MichGon	3	7	4⅛	4⅛	4⅛	
14½	9⅞	MichSug 1	7	15	11⅛	11	11⅛—	⅛
3⅞	3	MichS pf .34		2	3	3	3	
11¼	5⅛	Micklbry .16	4	2	6⅛	6⅛	6⅛+	⅛
8	3⅛	MidldCo .10	9	3	5⅛	5⅛	5⅛	
15⅝	9⅝	MidlGls .28	5	6	11⅝	11¼	11⅝+	⅛
23⅞	13⅛	MillerWo .40	9	78	21½	21⅛	21⅛—	⅜
23½	12⅛	MilRoy .25	8	14	16⅛	16	16⅛	
2⅛	⅝	MissnIT		5	1⅝	1⅝	1⅝—	⅛
⅛	1-64	Mission1 wt		8	1-32	1-32	1-32	
37¼	17¾	MoPlcR 1.30	7	14	37⅞	37⅛	37⅝+	⅛
49½	24⅞	MitchlE	11	260	42⅝	40½	42⅛+	¼
10	3½	MiteCp .20	8	499	10	10	10	
7⅝	4	ModMald	5	5	7⅛	6⅝	7⅛	
30½	6⅛	Molycrp wt		17	28	27⅞	28 —	¼
6	4⅛	MonMgt .40	5	2	5½	5½	5½+	⅛
13¼	8⅞	Moog .48	7	1	11⅞	11⅞	11⅞	
6⅝	3⅝	MtgGth .48e		1	5⅝	5⅝	5⅝+	⅛
7¼	4⅞	MortonS .32	4	3	5⅝	5⅝	5⅝—	⅛
21½	14¾	MtVMll 1.20	26	7	16⅞	16⅞	16⅞+	¼
11½	4½	MovStar .44	7	15	11	11	11	
2⅝	1	Movielab	8	7	2	1⅞	2	
8½	3⅛	MultlAm .20	9	2	4⅝	4⅝	4⅝+	⅛
8⅝	3⅞	Napco .16	8	24	8⅛	8	8⅛+	⅛
5⅞	2⅞	NardaM .20	39	3	3⅝	3⅝	3⅝	
25	12⅛	Nat CSS .20	9	15	21⅝	21½	21⅝—	⅜
7⅞	5	NDistr .16	4	2	5⅝	5⅝	5⅝	
2⅛	11-16	NatHlthE	8	48	1⅛	1½	1½	
2⅝	½	Natind wt		12	11-16	⅝	⅝	
2⅝	1⅛	NKinney		21	2	1⅞	1⅞—	⅛
12½	6	NtParag .40	5	204	9⅛	8⅞	8⅞	
13	6⅞	NtPatent	98	835	11⅞	11	11⅞+	⅜
4⅞	2¼	NtSplnng		2	3⅝	3⅛	3⅛+	⅛
6¼	1⅝	NatSyst	9	10	4⅝	4⅛	4⅛	
10⅞	3¼	Nelsner		5	3½	3½	3½+	⅛
3¼	1¼	NellyDon		1	1⅝	1⅝	1⅝	
2⅞	1¼	NestLM		2	1⅝	1⅝	1⅝—	⅛
34½	21¼	NENuclr .30	12	8	30½	30	30½—	⅛
15⅞	10½	NHamp .40a	11	8	15⅛	15⅛	15⅛—	½
1⅞	½	Nidria .04e	9	56	1⅛	1⅛	1⅛+	⅛
36½	15⅞	NMexAr	98	5	32½	32¼	32½+	⅛
16⅞	9½	NProc .52e	9	12	9⅞	9⅝	9⅝—	⅛
17⅝	11½	NYTimes .60	13	4	16⅞	16⅝	16⅝—	⅛
18⅞	6⅝	NewbEn .20	5	89	15⅝	15	15⅝	
24⅝	14	Newcor 1b	6	8	20½	20¼	20½+	¼
7½	3⅛	Newprk	8	38	6⅛	6⅛	6⅛	
3	1⅛	Nexus .14t	6	4	1½	1½	1½	
16¼	11⅞	NiagFSV .56	5	4	14⅝	14⅝	14⅝—	⅛
5	2⅛	Nichols .27t	4	1	4⅛	4⅛	4⅛	
12⅞	3⅛	Nolex	31	34	4⅝	4⅝	4⅝+	⅛
5⅝	2⅝	Nortek .04	13	9	3¼	3⅛	3⅛	
16⅞	8	NorAmR .10	9	19	15⅛	14⅞	14⅞—	⅛
9⅛	4 3-16	NorCdnO	11	34	7⅝	7⅝	7⅝—	⅛
54	45	NIPS pf 4.25		z160	53⅛	53⅛	53⅛+	⅛
5½	2⅛	NovoCp		5	2⅝	2⅝	2⅝—	⅛
11½	3	NuclDta	50	80	10⅝	10⅛	10½+	⅛
12⅞	8⅝	numacO	20	31	11⅞	11⅛	11⅞—	⅛
21	13½	Offshore	4	10	17	17	17 +	¼
6⅞	4⅞	OhioArt .24a	7	14	6½	6¼	6½+	⅛
12¼	6⅞	OhSealy .48	7	22	8	8	8 +	⅛
10⅞	4⅛	Oilalnd .20e	8	2	8⅝	8⅜	8⅝+	⅛
23⅛	14¼	OnLineS	15	38	21⅞	20¼	21¼+	1⅛
3⅛	1	Originala		16	1⅞	1¼	1⅞	
2⅞	1	Ormand	26	10	2⅝	2⅝	2⅝	
8	3⅝	OutdrSp .10e	13	3	7⅝	7⅝	7⅝	
12⅞	6⅛	OverhDr .50	8	10	11⅛	10⅞	11	
4⅞	2⅝	OzarkA .10e	5	36	3⅞	3⅝	3⅝—	⅛
3½	1⅛	P F Ind		64	1⅝	1½	1⅝	
16⅞	16⅛	PGE6pf 1.50		4	17⅝	16⅞	17⅛—	⅛
15⅞	12⅝	PGE5pf 1.25		1	15⅝	15⅝	15⅝—	⅛
15⅞	10½	PGRd pf1.25		6	15¼	14⅞	14⅞—	⅛
15½	13	PGplA 1.25		1	14⅝	14⅝	14⅝—	⅛
30⅛	28⅛	P 10.16pf2.54		20	29⅝	29⅝	29⅝+	⅛
30⅝	26⅞	P 10.46pf2.62		15	30	29⅞	29⅞+	⅛
13⅞	11⅞	PG 4.5pf1.12		4	13½	13	13	
29	24⅞	PG 9.4pf2.37		4	27⅞	27⅝	27⅞+	⅛
25⅝	21⅝	PG 8.2pf2.05		4	24⅝	24⅝	24⅝+	⅛
25	20⅞	PGE8pf 2		7	24¼	23⅞	23⅞—	⅛
25⅞	20½	PG 7.8pf1.96		19	22⅝	22⅝	22⅝	
26⅝	22⅝	PGE 9pf2.25		2	25⅝	25⅝	25⅝—	½
25¼	21¼	PG 8.1pf2.04		9	23½	23¼	23½—	⅛
13⅝	11¼	PG 4.3pf1.09		42	13	12⅞	13 +	⅛
13½	4⅝	PHoldg .16		7	12⅝	12½	12½+	¼
54⅞	44	PacLt pf4.50		z460	53	51¾	51¾—	2⅛
20⅞	14½	PNwTel 1.32	9	11	19¼	19	19¼+	¼
63½	52	PacPLpf 5		z100	59	58	59 +	1⅛
35	22¼	PallCorp .40	18	11	32⅛	31⅝	32⅛+	¼
2½	⅞	PalomrF	138	1	1⅜	1⅜	1⅜+	⅛
6	3	Pantast .30	7	14	5⅛	5⅛	5⅛—	¼
10⅞	7⅝	ParkCh .48a	6	2	10⅛	10	10	
3⅝	1⅜	ParkEl .10e		3	3	3	3	
26¼	18½	Parsons .80	6	49	22⅝	22¼	22¼—	⅞
4⅝	2⅝	PatFash	4	6	3	3	3	
5⅛	3¼	Patagon		7	4⅛	4⅛	4⅛	
7¼	3⅛	PatoCG	4	3	7⅛	7⅛	7⅛—	¼
8¼	4⅞	Pemcor .20	4	40	7⅞	7⅝	7⅞+	½
2⅞	1⅛	PennDix wt		9	1½	1½	1½—	⅛
9⅝	6⅞	PenEM .60a	7	8	9⅝	9⅝	9⅝	
7	3⅛	PECp .48t	5	59	4¼	3⅞	4 —	⅜
14⅞	9⅝	PenRIE 1.15	8	28	13⅝	13	13 —	⅜
1½	⅝	Pentron	6	27	1⅛	1⅛	1⅛	
25½	17¼	PepBoys 1b	6	2	22⅞	22⅝	22⅝+	¼
16⅞	11	PepCom .60	4	2	16⅛	16⅛	16⅛—	¼
8⅝	4⅞	Perini .30a	3	14	7⅝	7⅝	7⅝	
8⅞	3⅛	Perlec	9	37	7¼	7⅛	7⅛	
16⅞	6⅛	PetroLe	19	66	16½	14⅝	15¼—	½
8⅛	5⅛	PhilLD .34e	3	4	7⅞	7⅝	7⅝+	⅛
4⅝	2⅝	Phoenix		2	3⅛	3⅛	3⅛	
11¼	7½	PicNPay .20	7	11	9⅝	9⅝	9⅝—	¼
2½	11-16	PioneerS		7	1⅝	1½	1⅝+	⅛
10⅞	6	PionTex .80	6	15	10¼	9⅞	10	
6⅝	5⅝	PitWVa .56a	10	4	6½	6½	6½—	⅛
32	14⅝	PitDM 1.20a	6	21	30	29⅝	29⅝—	⅜
11⅛	6¼	Plantind		11	6⅞	6⅞	6⅞—	¼
13⅝	12⅛	Plantrn .08	14	23	12⅞	12¼	12⅝—	⅜
4⅞	2⅝	PlyGem .51t	7	1	4½	4½	4½+	⅛
4½	1⅛	Poloron		2	2½	2½	2½—	⅛
11½	3½	PrairieO	17	8	10½	10⅝	10⅝+	⅛
15⅞	10	PrattLmb 1	6	7	14⅛	14⅛	14⅛—	½
6½	4⅛	PrattRd .30	6	4	6⅛	6⅛	6⅛	
26¼	19⅝	PrenHa 1.12	12	2	22⅝	22⅝	22⅝	
20⅝	6	Presley	10	27	10⅞	10⅝	10⅝—	⅜
18½	13	Preston .70	10	1	14⅛	14⅛	14⅛	
5⅞	2¼	PrimMt .12t	8	14	2½	2⅜	2⅜	
2½	1¼	PrdRIE .24t		5	2⅝	2⅝	2⅝	
5	2⅜	PrudBdg .24	5	9	4⅝	4⅛	4⅛+	⅛
4⅞	2¼	PrudGp		1	4⅝	4⅝	4⅝—	⅛
7½	2¼	PulteH	7	18	6⅞	6⅝	6⅝—	⅛
5	2½	PuntaG	13	1	3¼	3¼	3¼	
7⅞	4½	Purepac .08e	13	16	5½	5⅝	5½	
7½	5	Quebecor	6	4	6	5⅞	6	
		R-S-T						
8¾	4⅞	RB Ind	6	29	6⅞	6½	6⅞+	⅛
45½	35⅛	RET pf 4.38		1	45⅝	45⅝	45⅝+	¼
2½	1⅝	RSCInd	10	1	1⅞	1⅞	1⅞+	⅛
13	5	RLCCp .12a	5	17	12⅝	12¼	12⅝—	
5⅝	3⅛	Racon .20a	5	x7	4⅝	4⅝	4⅝—	⅛
17⅞	6⅞	RaganB .15e	5	10	8⅛	7⅞	8	
22¼	13½	RanchEx	23	9	16½	16¼	16½	
24	12½	RangrO	55	32	20½	19⅞	19⅞—	½
16½	10⅝	Ransbrg .80	6	14	12	12	12 —	⅛
6¼	2⅝	RathP		15	5⅛	5	5	
25	13⅝	RaymPr .40	22	8	23	22⅝	23 +	½
2½	⅝	Reading		18	2⅛	1⅞	1⅞—	⅛
18	14¼	RealEs! 1.40	13	3	14⅝	14⅝	14⅝	
11½	5½	RitincT .90e	5	14	10	9⅞	10 +	⅛
20	12½	RltRef 2.10e	9	12	19⅝	19¼	19⅝	
3⅝	1⅝	Redlaw	31	11	2½	2½	2½	
7	3⅛	RefrigTr	6	22	6⅛	6⅛	6⅛—	⅛
10⅞	8½	Regal B .52	9	24	9⅛	9	9 —	⅛
2	⅝	RelGrp wt		22	1⅛	1⅛	1⅛	
15½	11⅞	RemAr .80a	6	12	15½	15⅛	15½+	⅛
2⅞	⅞	RepHous		4	1⅜	1⅜	1⅜—	⅛
29⅛	18⅞	RepNY .88	5	2	25⅝	25⅝	25⅝+	¼
21⅞	13⅝	ReschCtl .08	14	103	21	20⅞	21 +	⅛
24¼	14	Resistfl .60	8	7	22⅛	21⅞	21⅞—	⅛
12⅝	2	ResrtsA	19	12	8⅞	8⅝	8⅝	
2⅞	1	RestAssc		12	1⅞	1⅞	1⅞+	⅛
3⅝	⅞	RexNore		11	3⅛	3	3⅛+	⅛
5⅛	2⅝	RiblatPd	7	6	4⅝	4⅝	4⅝+	⅛
8	3⅝	Richton .26e	3	34	7⅝	7⅝	7⅝+	⅛
24⅞	10½	RileyCo	7	24	24⅛	23⅞	23⅞—	⅛
37½	25⅛	RioAlgm 1	11	2	27½	27	27	
21⅛	6½	RisdonM .40	10	15	19⅞	19⅝	19⅞—	⅛
29⅝	11⅛	Robntch		30	13⅝	12½	12⅝+	⅛
4⅞	2⅛	Robtin	2	6	4⅛	4	4 —	⅛
14¼	8⅝	Rockway 1	8	7	14⅛	13⅞	14 +	⅛
15½	8¼	Rogers		2	14¼	14¼	14⅛—	⅛
3⅞	1⅝	RoncoT	6	34	2⅛	2⅛	2⅛	
5⅞	2½	Rossmr		2	4⅞	4⅞	4⅞	
2½	1	Rusco		26	1⅝	1⅝	1⅝	
10	7	Russell .40	4	15	8⅛	8	8	
11⅞	5⅝	RustCft .40	7	6	10⅝	10⅝	10⅝—	⅛
25⅝	15⅝	RyanH .50	11	44	18⅝	17⅞	18⅝	
2⅝	1½	SGSec .51e		6	1⅝	1½	1⅝+	⅛
17¼	12⅞	SGSe pf 1.70		3	16¼	16¼	16¼	
3⅛	1⅝	SMD Ind	4	2	2⅝	2⅝	2⅝	
9¼	3⅛	Safetran	7	36	9⅝	9⅛	9⅝+	¼
15⅝	8⅝	Salem .89t	5	48	12⅞	12⅝	12⅝—	⅛
10	6	SCarle .62e		7	7⅛	7	7 —	⅛
10⅞	8⅞	SDieG pf .88		25	10⅛	10⅛	10⅛—	⅛
12½	10⅛	SDieGpf 1		1	11½	11½	11½	
87	71	SDgo pf 7.80		z100	86⅝	86⅝	86⅝	
29⅝	26	SDgo pf 2.68		10	29⅛	29⅛	29⅛	
14⅞	3½	SFrRE .15e	82	4	13⅝	13	13⅝	
1⅝	¼	SFRE wt		6	1⅛	1⅛	1⅛—	⅛
41⅝	30⅛	SanJW 2.80	7	4	36⅝	36¼	36⅛—	1
3⅝	1⅞	Sargent	8	17	3⅛	3¼	3¼	
9⅛	6⅞	ScheibE .56	9	2	7½	7½	7½+	⅛
6	2⅝	Schiller	42	9	3⅝	3⅝	3⅝+	⅛
10⅞	6⅞	SchoolP .40	7	5	6⅞	6⅝	6⅝—	⅛
3⅝	1⅛	SciMgt .09e	16	10	2⅛	2⅛	2⅛—	⅛
21¼	10¼	SciAtla .12	12	5	18⅞	18⅝	18⅝	
26⅝	20⅛	Scopeln .80e	4	z50	25½	25½	25½+	¼
17	10¼	Scrivner .70	5	1	13⅝	13⅝	13⅝	
21⅛	12⅞	ScurryR	11	2	19⅞	19⅞	19⅞	
9¼	6½	StdAlMll .40	4	2	9	9	9 —	⅛
7½	⅝	Seaport	10	11	1½	1⅛	1⅛—	⅛
4⅝	1⅞	SearsInd		3	3⅝	3⅝	3⅝—	⅛
15⅝	7½	SeasnAll .26	10	35	14⅛	13⅞	14⅛+	⅛
3⅝	13-16	SecMtgln		14	3	2⅞	3	
5-16	3-32	SecMtln wt		20	¼	¼	¼	
8½	4⅝	SelasCp .30	7	4	6⅞	6⅞	6⅞—	⅛
6⅝	3⅛	Servisco .30	6	2	6⅛	6⅛	6⅛+	⅛
8⅞	2½	Servo	9	1	5⅛	5⅛	5⅛—	⅛
4⅝	2⅝	ShaerS .25e	7	4	3⅝	3⅝	3⅝+	⅛
14⅛	10⅝	Sharon 1	7	1	13½	13½	13½—	⅛
12⅝	7¾	Shawln .50b	8	26	8⅝	8½	8⅝	
4¼	1⅞	ShelterR		15	2½	2½	2½+	¼
33	20½	ShenanO	32	335	25⅝	24⅝	25⅝—	¼
3⅝	1⅝	Shopwell	15	3	2⅞	2⅞	2⅞—	⅛
19⅞	12½	Showbot 1	6	5	16	16	16	
5⅝	1⅝	ShulmTr		16	2⅛	2½	2½—	⅛
8⅞	5⅛	Sierrcln .20	7	6	6⅝	6⅝	6⅝	
14	8⅝	Sifcolnd .50	5	1	10	10	10 +	⅛
7⅞	5⅞	Sigma .20e	6	4	7⅝	7⅝	7⅝+	⅛
8⅝	3⅛	Silo Inc	6	2	7⅝	7⅝	7⅝+	⅛
3⅞	2⅝	SimcoS .25b	15	4	3⅝	3⅝	3⅝—	¼
10⅞	6	Simkins .60	5	1	8⅝	8⅝	8⅝—	⅛
3⅛	1½	Simplex Ind	23	1	2¼	2¼	2¼	
4⅝	1⅝	Solitron		43	2¼	2¼	2¼	
10⅞	9⅞	SonderBr .32	5	1	10⅞	10⅞	10⅞	
6½	3⅝	Sorg Paper		3	4⅛	4⅛	4⅛	
15⅝	12	Soundsn .10e	6	36	14⅝	14⅛	14⅝+	⅛
12⅞	11⅞	SC4.0pf 1.02		30	12⅞	12⅞	12⅞—	⅛
13⅝	11⅞	SC4.2pf 1.06		2	12⅝	12⅝	12⅝+	¼
17¼	14¼	SC5.2pf 1.30		23	17⅝	17⅝	17⅝+	⅛
28¼	24⅝	SC9.2pf 2.30		27	27½	27⅛	27⅛—	½
27½	23⅞	SC8.8pf 2.21		13	27	26⅛	26⅛—	⅛
96	81⅝	SCE pf 7.58		1	90½	90½	90½—	2½
103⅞	91⅝	SCE pf 8.70		1	102½	102½	102½	
105	96⅛	SCE pf 8.96		1	103	103	103	
29½	5	SwstAir .13e	6	111	26⅛	24½	24⅞—	1
5½	2⅜	SwtGFln .20	5	11	4⅞	4⅞	4⅞+	⅛
11	5	Spartek .40	6	2	10½	10½	10½—	¼
6⅝	4⅛	SpectyR	6	5	5⅝	5⅝	5⅝+	⅛
8⅝	5⅝	Spector .10e		5	7⅝	7⅝	7⅝—	⅛
6⅛	2⅝	Spectro .12t	4	5	4	3⅞	4 —	⅛
2	9-16	Speizmn Ind		1	13-16	13-16	13-16—	⅛
8½	3⅛	Spencer .08e	8	9	4⅛	4	4	
9⅝	5⅛	SpencrF .32	5	4	6⅛	6⅛	6⅛—	⅛
7⅝	4⅞	Splentex .48	6	10	6⅝	6⅛	6⅛—	⅛
8⅛	4⅛	StafrdL	5	8	5⅛	5⅛	5⅛	
17⅛	12½	StdAlln 1	6	1	17	17	17	
7⅝	4⅝	StdCont .15r	4	2	5⅝	5⅝	5⅝+	⅛
17½	13½	StdCoosa .90	4	3	14½	14½	14½—	⅛
4⅝	2⅞	StdMetl .50t	15	13	4⅛	4	4 +	⅛
17⅞	9	StdMotA .60	7	9	17	16⅞	16⅞	
10⅞	3⅛	StdPacCp	4	69	9⅝	9	9⅝+	⅛
26¼	15½	StdProd 1.20	4	5	21⅞	21⅞	21⅞+	⅛
27⅞	21⅞	StdShrs .40r		8	25½	25¼	25½	
15	8⅞	Stange .12	20	14	14⅝	14⅛	14⅛—	⅛
2⅝	1	Stardust Inc		12	1⅛	1⅛	1⅛	
19	11½	StarrtHo .36	6	x7	14⅝	14⅜	14⅝—	⅛
12⅞	7¼	Steelmt .24b	5	3	8	8	8	
19⅝	12	StepnCh .60	6	13	16	15⅞	16 +	⅛
2⅝	13-16	SterlEl	13	1	1⅛	1⅛	1⅛	
10½	6⅝	StrutW .30b	9	72	10	9⅞	9⅞—	⅛
7⅜	4½	SunAnn .24	8	6	5	4⅞	4⅞	
20¼	13⅛	SunElec .40	10	18	19	18¼	18⅛—	⅛
10⅛	5⅛	Sunair .45e	7	3	9⅝	9⅝	9⅝—	⅛
19⅞	8⅞	Sundanc .20b	37	19	14⅞	14	14⅞+	¾
17⅞	8⅝	SupFdSv .32b	10	x5	16⅞	16⅛	16⅞—	¼
4⅞	2⅛	Supercr .10e	4	1	4⅛	4⅛	4⅛+	⅛
8	4	Supindl .12b	7	x5	6⅝	6⅛	6⅛+	⅛
6⅛	3	SupSurg	9	1	5½	5½	5½	
3⅝	1⅝	Susqueh		20	3⅝	3½	3⅝	
¾	⅜	SutroMtg wt		10	9-16	9-16	9-16	
11⅞	6⅛	Susquhan pf		1	11⅝	11⅝	11⅝—	⅛
7⅝	4⅝	Synalloy .30b	8	x14	6⅛	6⅛	6⅛—	⅛
36¼	20	Syntex .50	9	x419	20⅝	20⅝	20⅝+	⅛
19⅞	12⅞	SyscoCp .38	6	10	14⅝	14⅛	14⅝+	¼
10⅝	4⅝	SystEng	22	16	6⅛	6⅛	6⅛+	⅛
15⅝	10⅝	TamdyBr	4	43	13½	13⅜	13½	
20⅛	16½	Tasty 1.20a	7	1	18⅝	18⅝	18⅝—	⅛
1½	⅝	TechSym		6	1	1	1	
3⅛	1⅝	TechTap	4	132	3⅛	3⅝	3⅝—	⅛
5⅛	2⅝	Techtrl .16	4	15	4⅛	4⅛	4⅛+	⅛
19⅞	14⅛	TelonR .20a	21	2	17	17	17 +	⅛
8⅞	3⅝	TeleCm .22e	6	14	8⅛	8	8 —	⅛
18	8½	Teleflex .32t	8	w	15	15	15	
8½	4⅝	Tenneco wt		35	7	6⅝	6⅝—	⅛
21½	10½	Teradyn	27	28	13⅝	13⅛	13⅛—	⅜
13½	9	TerraC .80	6	122	13⅛	12½	13⅛+	⅝
7⅞	2⅝	Texstar .07e	8	238	7⅞	7⅝	7⅝	
3½	1⅝	ThrD Dpt	4	2	3⅛	3⅛	3⅛+	⅛
11	5½	Tiffany .20	5	16	8½	7⅞	8½+	⅛
7	3	Timpte	7	10	7	7	7	
26½	11⅝	Tokheim .80	8	x66	27	24⅝	27 +	2¼
96⅝	82	TolEd pf8.32		z50	91	90	90 —	1⅜
109	99	TolEdpf 10		z10	108	108	108 +	½
9⅝	6⅝	ToppsGu .28	7	6	7¼	7¼	7¼—	⅛
10⅝	8⅝	TorinCp .60	7	3	10⅞	10⅞	10⅞—	⅛
83	4⅝	TotalPet	9	27	7⅝	7⅝	7⅝+	⅛
3 5-16	1 5-16	TotPet wt		27	2⅝	2 5-16	2⅝	
17	10⅝	Total pf .70		1	15½	15½	15½—	¼
3⅝	1⅝	TownCtry		1	2⅝	2⅝	2⅝	
3⅝	1⅝	TransLux		15	2⅝	2⅝	2⅝+	⅛
15⅝	8⅝	TriSthMr .80	7	4	10½	10½	10½	
7⅝	3⅝	Trico .10e	9	7	7⅛	7	7 —	⅛
4⅝	1⅝	TuboaM .17e		5	1⅝	1⅝	1⅝	
6⅞	3	Tufico .20e	6	7	6⅛	6⅛	6⅛—	⅛
25½	16⅞	TurnrC 1.44	7	3	25	24⅞	24⅞	
5⅝	3	TwinFair	7	80	3⅝	3⅛	3½+	¼
16½	10⅞	U&I 1.20e	3	15	14	13⅞	13⅞—	⅛
5¼	3	UIPCp .16	5	20	3½	3⅜	3⅜	
4⅞	2⅝	URSCp .20e	8	12	4	4	4	
6⅝	3⅝	UVInd wt		98	4½	4½	4½+	⅛
8½	3⅛	Unimax	19	38	7⅝	7⅝	7⅝—	⅛
5	1⅞	Unimax pf		2	4⅛	4⅛	4½	
9⅝	7½	UnGasA .69	9	2	8⅞	8⅝	8⅞—	⅛
5	2⅝	UnionInv	28	16	4⅝	4⅝	4⅝+	⅛
10¼	8⅝	UnAirPd .56	7	3	9⅝	9⅝	9⅝—	¼
5⅞	3 5-16	UnAsbst	5	37	3 7-16	3⅝	3⅝	
7½	⅝	UnBrand wt		34	9-16	½	½	
2⅛	1	UnFoods		13	1½	1⅝	1⅝—	⅛
1⅞	½	UNatCp		1	1⅝	1⅝	1⅝	
7⅞	3⅝	UPieceD		2	3⅝	3⅝	3⅝	
9⅝	5⅝	USBcpTr		17	8⅞	8⅞	8⅞—	⅛
14½	8⅞	USFiltr .24	9	361	14¼	13⅞	14 +	¼
9	5⅝	UnRltT .83e	14	6	8½	8⅛	8⅛—	⅛
½	1-16	UnRltT wt		16	⅛	⅛	⅛+	1-16
5⅝	3⅝	USNtRs	5	30	5	4⅞	5	
3⅝	1⅝	USRdium	175	6	3⅝	3⅝	3⅝	
15¼	7	USRbR 1a	8	1	14⅞	14⅞	14⅞+	⅛
15¼	7⅝	UnityBuy	7	35	11⅝	11	11½+	⅛
3⅝	2	UnivCig .05	4	2	3	3	3 +	⅛
17¼	4⅝	UnivRs .28e	15	49	16⅝	15⅞	15⅞—	⅜
10⅝	6⅝	UnivRun .44	5	1	9⅝	9⅝	9⅝	
14¼	5⅝	UnvSav .48	4	6	12½	12⅛	12⅛+	⅛
13⅞	8⅝	Valmac .70	4	5	11⅞	11¼	11⅞+	⅝
9⅝	6⅛	ValleSt .62t	7	9	6⅝	6⅝	6⅝—	⅛
2⅝	1⅝	VLDvC .02e		28	2⅛	2⅛	2⅛	
10⅝	5⅝	VanDom .44	6	16	10⅛	10⅛	10⅛+	⅛
5	1⅝	Verit	5	3	2⅛	2⅛	2⅛—	⅛
25⅝	23¼	VermntA .32	8	2	23⅝	23⅝	23⅝+	⅛
7⅞	2⅝	Vernitron	11	1957	7⅛	6⅝	7⅛+	⅝
5⅝	2⅝	Vesely	13	1	3⅝	3⅝	3⅝	
3⅝	1⅝	Viatech		37	3⅝	3⅝	3⅝	
2¼	⅞	VikingG		5	1	1	1	
4⅞	2	VintageE		2	2⅝	2⅝	2⅝+	⅛
16⅞	7⅝	Voplex .72a	74	30	16⅝	16	16¼+	⅜
5⅞	1⅝	VulcnCp	2	1	4½	4½	4½	
11¼	6⅝	Vulcinc .50	4	x53	9⅞	9⅝	9⅞+	⅛
16⅝	11	Vulcinc pf 1		x9	15⅝	14⅞	15¼+	½
		W-X-Y-Z						
6	2⅝	WTC Inc .10		3	3⅛	3⅛	3⅛	
25½	15⅛	WUIInc .80	9	x22	25⅝	24½	25 +	⅛
13⅝	3⅞	Wabash .25e	8	14	13⅝	12⅞	13⅛+	¼
9⅝	5⅝	Wacnht .40	7	41	7⅝	7⅛	7⅛—	⅛
4⅞	1⅝	WadelE .10		10	3	2⅞	3 +	⅛
9⅞	2⅛	Walnoco	19	39	8½	8	8⅛+	⅛
6	2⅝	WallacS .20e	8	37	5⅛	5	5 —	⅛
20	10¼	WangLb .12	12	68	16¼	16	16¼+	¼
15⅝	9⅝	WangLB .22	9	13	13⅝	12⅞	12⅞—	⅛
5¼	2	Wards Co	4	3	4	4	4	
7⅞	3	WarC pfC.05		2	5	5	5	
25¼	21¼	WasPstB .36	11	3	24	24	24	
25⅞	14¼	WRIT 1.76	15	1	25½	25½	25½+	¼
6	2⅝	Watsco .20	14	6	4⅝	4½	4⅝+	⅛
3⅛	1⅝	Welman	8	1	2¼	2¼	2¼	
8½	5½	WeldTuA	5	10	6⅝	6⅝	6⅝—	⅛
6¼	3¼	Wellco .25	11	4	4½	4½	4½	
11⅞	7¼	WestChP .40	6	24	8⅝	8½	8½—	⅛
9⅝	6¼	WstFInl .15a	5	6	7⅛	7⅛	7⅛	
9⅝	6	Whippny .60a	8	8	6	6	6 —	⅛
7	4½	Whitaker .40	5	1	5⅞	5⅞	5⅞+	⅛
3¼	1⅞	Whitehall	7	10	2⅞	2⅞	2⅞	
1⅛	⅜	Whittar wt		5	7-16	7-16	7-16+	1-16
6¼	1⅞	Wichita	13	77	4⅛	4⅛	4⅛—	¼
9⅝	6½	Wmhous .36	8	22	8	7⅞	8 —	⅛
4⅝	2⅞	WilsonBr .30	5	4	4⅝	4⅝	4⅝	
4⅛	1⅝	Winston Mll	8	4	1⅝	1⅝	1⅝+	⅛
54½	48	WisP pf 4.50		z100	54	54	54 +	1
5⅞	3	Wood Ind		1	3⅝	3⅝	3⅝	
11⅞	5½	WorcstC	26	18	7⅝	7½	7½	
10⅞	6¼	WorWr .40	6	7	11⅝	11⅛	11⅛—	⅛
1⅛	⅜	WrightH	10	15	⅞	13-16	13-16	
6⅞	3⅝	WyleLab .28	5	28	5⅞	5⅝	5⅝	
12½	7	Wynnin .15e	6	14	12⅛	12⅛	12⅛	
13⅝	9½	WymBn .56	8	21	13⅛	13	13⅛	
20⅞	12	Xonics	13	124	17⅞	16⅝	17⅞+	1⅛
10	7⅝	ZeroCo .36	6	x8	9⅝	9⅝	9⅝—	⅛
12	4½	Zimmer .06e	8	1	6⅛	6⅛	6⅛	

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Issue	Bid	Ask
9½-82	103	104
37	100⅝	101½
9¼-80	103½	105
8-87	100	101
9⅝-86	104⅝	105½
33	101	102
3T	104½	105½
8-82	102¼	103¼
9-81	102	103
9½-81	104	105
[illegible]	99¾	100⅞
9½-87	100⅝	101⅝
[illegible]	101⅞	102⅝
10-80/82	104½	105⅛
7½-91	97¼	98¼
[illegible]	101¼	102¼
-86	103	105
87	100⅝	101⅞
-90	90⅞	91⅜
5-86	103	105
-78	101½	102
[illegible]	101¼	102
[illegible]	102⅞	103⅞
[illegible]	102⅝	103⅝
[illegible]	104½	105½
[illegible]	102⅝	103½
[illegible]	102⅝	103⅝
7½-83	102¼	103¼
7-80	99½	100½
6-86	107	109
33	104⅝	105⅝
9½-82	103¼	104¼
-86	103	104
5-82	103¼	104¼
5-82	99½	100½
-82	102⅞	103⅞
96-83	102½	103½
5-86	102¼	103¼
[illegible]	102½	103½
-81	102⅝	104½
-83	101⅞	102⅞
87	100⅝	101⅝
86	101½	102½
9-83	103½	104½
9½-82	104	105
9½-83	104	105

Issue	Bid	Ask
NrgKombk 7½-87	97¼	98⅛
Norpipes 9½-86	102½	103½
Norsk Hydr 9⅝-85	106⅛	107⅛
NorthAmR 7¾-79	101	102
Norway 9-80	104	105
Norway 8½-81	102⅝	103⅝
Occidental 9½-83	104	105
Ontario 9-83	104⅝	104⅞
Oslo 9-88	101⅛	102⅛
Pac Light 9¼-81	105½	107½
Pennwalt 8-87	100⅛	101⅛
QuebProv 8½-81	99⅞	100⅞
QuebProv 9-83	100	101
QuebProv 7½-88	93	94
Ralston 7½-87	99	100
ReadBates 9½-81	103	104
Sandvik 9½-86	101½	102½
S.A.S. 8-85	98⅞	99⅞
Seagram 9-83	103⅛	104⅛
SFE 9-83	102½	103½
Shell 8-86	101	102
Shell 7½-87	99½	100½
SNCF 9¼-81	104⅞	105⅞
St Ind 8½-80	103½	104½
St Ind 8½-88	104½	105½
S Handels 9¼-86	103⅛	104⅛
Tenneco 7½-79	101⅛	102⅛
Tenneco 7¾-87	99¼	100¼
Textron 7¾-87	98½	99½
Transocean 8-86	101¼	102¼
Transocean 7½-87	100¼	101¼
Union Oil 7-79	100¼	101¼
Union Oil 7½-87	99¾	100¾
Utah 8-87	101½	102½
Volvo 9½-85	102⅛	103⅛
Chrysler 5-88	72	74
Cont Tel 5½-88	82	84
Cr Suisse 4½-91	100¼	101¼
Cumm In 6¼-86	101	103
Dart Ind 4¾-87	82½	84½
East Kodak 4½-88	97	99
E.L. Int 4⅛-87	78½	80½
Fairchild 5⅛-91	94⅛	95⅛
Firestone 5-88	87½	89½
Ford 6-86	96½	98½
Ford 5-88	89	91
GenElec 4¼-87	84	86
Gen Foods 4½-82	91	93
Gillette 4⅝-82	87	89
Gillette 4⅝-87	77½	79½
Gould 5-87	115½	117½
GulfWestn 5-88	88½	90½
Honeywell 6-86	85½	87½
I.S.E. 6¼-89	90	92
ITT 4⅝-87	82	84
Komatsu 7¼-90	105½	107
Matsushita 6⅛-90	116½	118½
Mitsui 7¼-90	107	108½
McDermt 4¾-87	138	140
MorganJP 4¼-87	103½	105½
Nabisco 5¼-88	98	100
Owens Ill 4½-87	113½	115½
PenneyJC 4½-87	81	83
Phil Lamp 4⅝-83	95	97
R.C.A. 5-88	82	84
Revlon 4⅝-83	110½	112½
Revlon 4⅝-87	104½	106½
Sperry 4¼-88	90	92
Squibb 4⅝-87	82	84
Texaco 4½-88	81	83
UBS 5-81	108⅝	109⅝
Un Carb 4⅝-82	104	106
WarnLamb 4½-87	83½	85½
WarnLamb 4⅝-88	79	81
Xerox 5-88	80	82

Convertible Bonds

Issue	Bid	Ask
Amexco 4¼-87	82	84
Ashland 5-88	95	97
Beatrice 6¼-91	111	113
Beatrice 4½-92	97	99
Borden 6⅝-91	111	113
Borden 5-92	101½	103½
BroadHale 4⅝-87	78½	80½
Carnation 4-88	82½	84½
Chevron 5-88	126	128
Chrysler 4⅝-88	69	71

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv
Yesterday	102.42	94.81	107.72
Previous	102.41	94.78	107.85

BANCO DO BRASIL S.A.

U.S.$40,000,000

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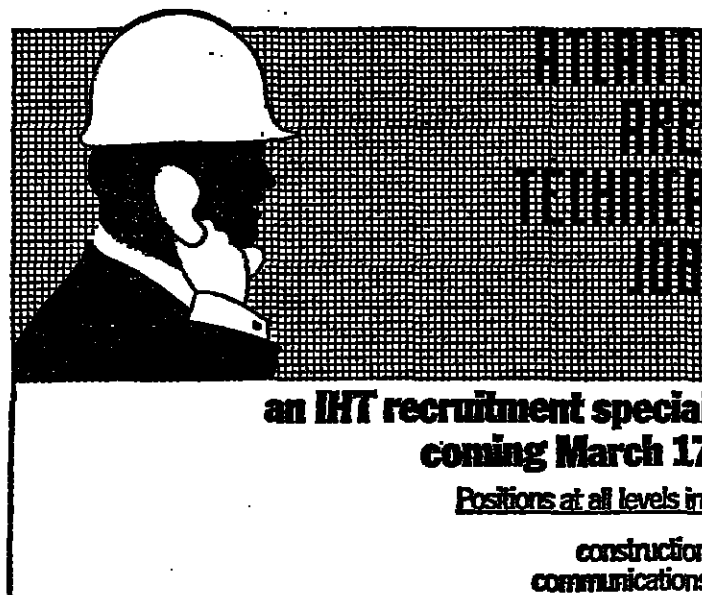
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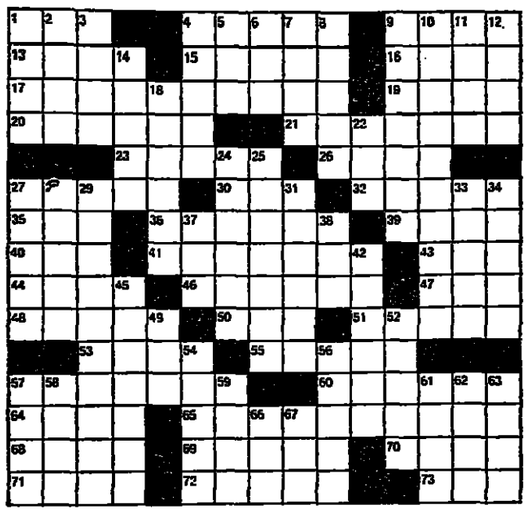
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CROSSWORD — By Will Weng



ACROSS

1 Pile
4 English author
9 Short depots
13 Stravinsky
15 Edison's Park
16 Pronoun
17 Hamlet and Borge
19 Saarinen
20 Alice's mad friend
21 Wrestle a steer
23 Map aid
26 —— contendere
27 Pedestal parts
30 —— Plaines
32 Dog-eared items
35 Spanish gold
36 Architects' patterns
39 Invitation letters
40 Noun-forming suffix
41 Ruled
43 Beverage
44 Flabby
46 Cheap
47 "Raining cats —— dogs"
48 Hanker for
50 Specified
51 Scandinavian
53 Sightsee
55 Mountain ash
57 Tip
60 Simple organisms
64 Old Peruvian
65 Trenchermen
68 French state
69 "Pagliacci" character
70 Foot and stamp
71 Loser to Mondale
72 Bone: Prefix
73 Verb suffix, in England

DOWN

1 Close to
2 City of India
3 "You're a —— and don't know it"
4 Naval officers: Abbr.
5 U.S. cartoonist
6 Raggedy girl
7 Glass bubble
8 Ship's petty officer
9 Outstanding
10 Canis Major feature
11 Prefix for dynamics
12 Air pollutant
14 Betting odds, for one
18 Got uptight
22 Kind of eared or sided
24 Inferences
25 More like football's Hanratty?
27 Lace mat
28 Palmer
29 Opinionated
31 Taken care of
33 Smoothes
34 Kind of preliminary work
37 Footlike part
38 Portion: Abbr.
42 Energetic one
45 Turn the palm *facing down*
49 Fanatic
53 Golf situation
54 Right-hand page
56 Burning bush
57 Like the piper
58 Aware of
59 Greek letters
61 —— B'rith
62 Says further
63 Abstract being
66 Can. province
67 How, in Hamburg

WEATHER

	C	F			C	F	
ALGARVE	—	—	Unavailable	MADRID	9	48	Clear
AMSTERDAM	8	46	Clear	MIAMI	23	73	Cloudy
ANKARA	17	63	Clear	MILAN	?	45	Hazy
ATHENS	15	59	Overcast	MONTREAL	—3	27	Snow
BEIRUT	23	73	Clear	MOSCOW	—10	14	Clear
BELGRADE	7	45	Overcast	MUNICH	1	34	Fog
BERLIN	4	39	Hazy	NEW YORK	5	41	Cloudy
BRUSSELS	9	48	Clear	NICE	12	54	Cloudy
BUCHAREST	—	—	Unavailable	OSLO	—8	18	Snow
BUDAPEST	6	43	Overcast	PARIS	7	45	Overcast
CASABLANCA	15	59	Showers	PRAGUE	0	32	Hazy
COPENHAGEN	4	39	Snow	ROME	13	55	Clear
COSTA DEL SOL	15	59	Overcast	SOFIA	21	54	Overcast
DUBLIN	4	39	Rain	STOCKHOLM	—2	28	Hazy
EDINBURGH	4	39	Fog	TEHRAN	13	55	Cloudy
FLORENCE	12	54	Cloudy	TEL AVIV	29	84	Clear
FRANKFURT	8	46	Cloudy	TUNIS	15	59	Clear
GENEVA	3	46	Cloudy	VIENNA	—1	30	Hazy
HELSINKI	—14	7	Clear	WARSAW	—1	30	Overcast
ISTANBUL	18	64	Clear	WASHINGTON	5	41	Cloudy
LAS PALMAS	18	64	Clear	ZURICH	1	34	Hazy
LISBON	11	52	Cloudy				
LONDON	8	48	Variable				
LOS ANGELES	11	52	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

February 14, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:

— (d) Bearbond	SF933*
— (d) Conbar	SF181*
— (d) Grobar	SF619
— (d) Stockbar	SF855

BANQUE VON ERNST & CIE.:

— CSF Fund	SF13.93
— Crossbow Fund	SF4.94
— ITF Fund N.V.	$7.89

CAPITAL INTERNATIONAL S.A.:

— (w) Capital Int'l	$14.39
— (w) Capital Italia S.A.	$7.63

CREDIT SUISSE:

(d) Actions Suisses	SF269.50
— (d) Canasec	SF512
— (d) C.S. Fonds-Bonds	SF74
— (d) C.S. Fonds-Int'l	SF66.75
— (d) Energie-Valor	SF89
— (d) Ussec	SF624
— (d) Europa-Valor	SF134

DIT INVESTMENT FRANKFURT:

— (d) Concentra	DM20.70
— (d) Int'l Rentenfond	DM75.60

FIDELITY:

— (w) Fidelity Amer. Assets	$19.63
— (d) Fidelity Dir. Spec. Tr.	$54.52
— (w) Fidelity Int'l Fund	$18.09
— (w) Fidelity Pacific Fund	$35.12
— (w) Fidelity World Fd	$12.56

G.T. (BERMUDA) LIMITED:

— (w) Berry Pac. Fd. Ltd.	$36.43
— (w) G.T. Dollar Fund	$6.31

JARDINE FLEMING:

— (r) Jardine Japan Fund	$56.08
— (r) Jard. Sth East Asia	$12.57

LLOYDS INTERNATIONAL MGT S.A.:

— (w) Lloyds Int'l Growth	SF443.50
— (w) Lloyds Int'l Income	SF352

PROPERTY GROWTH OVERS. Ltd.:

— (w) U.S. Dollar Fund	$101.05
— (w) Sterling Fund	$102.10

SEPRO:

— (w) Sepro (N.A.V.)	$13.48

SOFID GROUPE GENEVA:

— (r) Parfon Sw. R. Est.	SF1.560.50
— (r) Securswiss	SF955

SWISS BANK CORP.:

— (d) America-Valor	SF463.25
— (d) Intervalor	SF65.50
— (d) Japan Portfolio	SF409.25
— (d) Swissvalor New Ser.	SF224
— (d) Univ. Bond Select.	SF84
— (d) Universal Fund	SF95.50

UNION BANK OF SWITZERLAND:

— (d) Amca U.S Sh.	SF31.50
— (d) Bond Invest	SF72.25
— (d) Convert-Invest	SF80.75
— (d) Eurit Europe Sh.	SF111.50
— (d) Fonsa Swiss Sh.	SF94
— (d) Globinvest	SF64
— (d) Pacific Invest.	SF61.50
— (d) Rometac-Invest	SF321
— (d) Safit South Afr. Sh.	SF131
— (d) Sima Swiss R. Est.	SF175.50

UNION INVESTMENT, Frankfurt:

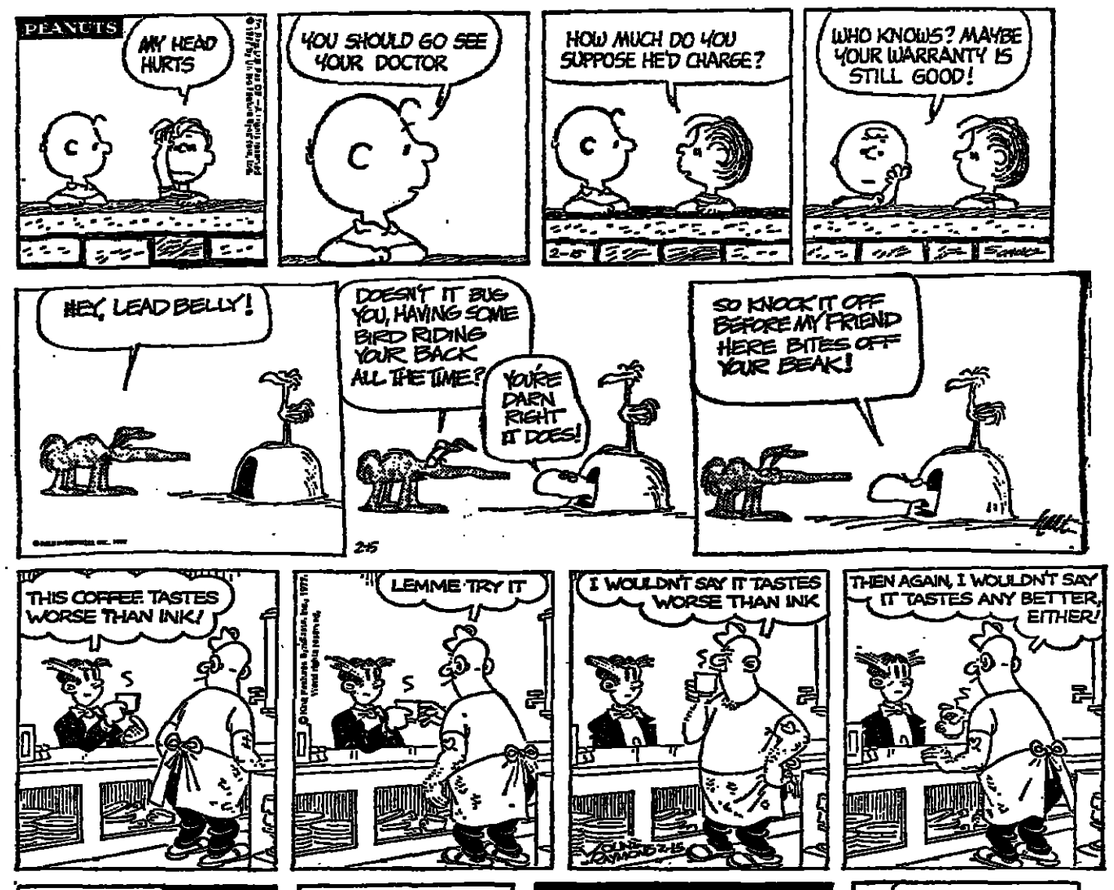
— (d) Atlantikfonds	DM14.50
— (d) Europafonds	DM27.55
— (d) Unifonds	DM17.85
— (d) Unirenta	DM40.90
— (d) Unispezial I	DM62.60

Other Funds

(w) Alexander Fund	$6.54
(d) Trusteor Int. Fd (AEIF)	$8.14
Austral Select Fd	$1.37
(w) Browninvest	$13.27
(d) Capital Rentinvest	LF1,173
(d) Citadel Fund	$2.89
(d) Cleveland Offshore Fd.	$905.08
(w) Convert. Fd. Int. A Certs	$8.13
(w) Convert. Fd. Int. B Certs	$13.31
(d) Convert Bond Fd N.V.	$9.43
(w) D.G.O.	$38.80
(d) Dollar Fund (ex-div.)	$0.88
(d) Dreyfus Fund Int'l	$13.74
(w) Dreyfus Intercontinent.	$11.33
(w) Europe Obligations	LF1,064
(w) First Intern'l Fd.	$132.81
(w) First Int'l Realty Sec.	$130.57
(d) First Nat'l City Fund	$26.93
(w) Funselex Jersey Pr.	SF1,767
(d) Formula Selection Fd.	SF69.74
(d) Fonditalia	$9.49
(d) Frankf.-Trust Interzins.	DM42.03
(d) Fund of N.Y (ex-div.)	$0.69
(w) Future Australia Fd.	Aus.$7.94
(w) Guardian Gr. Fd. Int'l.	$7.96
(w) Harding Intl. Fd	$9.22
(w) Haussmann Holdgs. NV	$8,248
(d) H.O.I.T Hobet	$26.83
(d) Icofund	$9.80
(d) Interfund S.A.	$8.60
(w) Intermarket Fund	$122.59
(w) Int'l Inc. Fund (Jersey)	$22.29*
(r) Int'l Securities Fund	$5.34
(r) Invest Atlantique	$23.62
(d) Italamerica S.A. Fund	$7.69
(r) Italfortuna Int'l Fd S.A.	$6.92
(r) Japan Growth Fund	$15.99
(d) Japan Selection Fund	$42.45
(w) Japan Pacific Fund	$27.10
(d) KB Income Fund	LF1,575
(d) Kleinwort Benson Int. F.	$11.22
(w) Kleinworth Bens. Jap F.	$24.41
(r) Leverage Cap Hold.	$32.50
(w) Luxfund	$20.00
(m) MAGNUM Fund Ltd.	$39.32
(d) Mediolanum Sel Fund	$9.20
(d) Neuwirth Int'l Fund	$1.31
(d) Neuwirth Inv. Fund	$2.80
(w) Nippon Fund	$50.15
(w) Nor Amer Inv. Fund	$6.12*
(w) Nor Amer Bank Fd.	$5.04*
(w) N.A.M.F	$59.63
(d) Putnam Intern'l Fund	$22.02
(d) Renta Fund	LF1,982
(d) Rentinvest	LF650
(d) Safe Trust Fund	SF10.37
(w) Samurai Portfolio	SF70.15
Share Realty N.V	SF15.51
Share International N.V.	$4.68
(w) SMH Special Fund	DM83.20
(d) Soros Fund	$310.54
(w) Talent Global Fund	$9.44
(w) Tokyo Pac. Hold. (Sea)	$29.88
(w) Tokyo Pac Hold N.V.	$40.98
(w) Transpacific Fund	$33.70
(w) United Cap Inv Fd.	$3.10
(d) U.S Trust Invest Fd.	$10.76
(w) Western Growth Fd.	$5.76
(w) Western Hedge Fund	$1,276.24
(w) West Proprietary N.V.	$1,430.73
(d) World Equity Grth Fd.	$403.16
(w) Worldwide Securities	$51.82
(w) Worldwide Special	$3,729.95

DM — Deutsche Mark; * — Ex-dividend; ‡ — New. N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices: a — Asked; b — bid. Change P/V $10 to $1 per unit.

PEANUTS



B.C.

BLONDIE

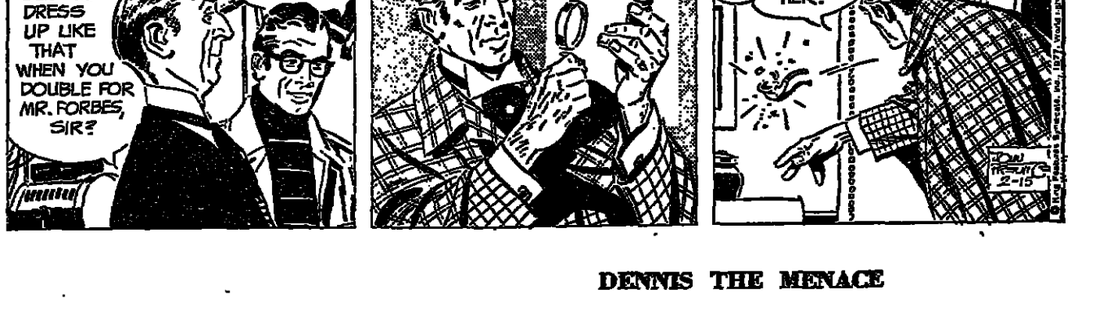
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JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

QASUW

GHEED

SEECIX

BELBUB



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: WEIGH DITTO HEIFER ASTRAY
Answer: Score under a hundred!—EIGHTY

DENNIS THE MENACE



BOOKS

THE VOICES OF GUNS

By Vin McLellan and Paul Avery. Putnam's. 544 p

Reviewed by Ross Thomas

BY the time you have finished reading this long, competently written account of the adventures of Patty Hearst and the Symbionese Liberation Army, you may know as much as you will ever care to about that singularly ill-fated band. But you may still be left wondering why it all happened.

Authors McLellan and Avery are both trained newspapermen with a sound understanding of and even sympathy for the American left. And they do their best, which is very good indeed, to explain how a handful of white, guilt-ridden, middle-class sociopaths, led by a black, radicalized ex-police snitch, could wage their long and relentless war against the American establishment and almost win it hands down—at least on their carefully chosen battlefield, which was, of course, the front page and the 6 p.m. newscast.

"The SLA," as the authors point out, "was neither the first nor the strangest of the freak revolutionary cults to bounce screaming from the California fringe . . . Perhaps it was an inevitable marriage of Charles Manson's insane dune-buggy fascism and the arrogant proto-Marxist terrorism of the early Weathermen—the final degradation of the New Left in which the center gave way completely."

Well, perhaps. But the fact remains that the Symbionese Liberation Army was never much more than half a rifle squad in strength and, toward the end, was down to three and finally, just one. It never had much of a base, not even amongst the Berkeley crazies, virtually none of whom flocked to its banner depicting the seven-headed cobra. But of course all that didn't matter too much because the SLA did manage to sign up one recruit. It signed up Patty Hearst.

The book traces the tortured development of the SLA from its birth in the radicalized California prison system to the murder on Nov. 6, 1973, of Dr. Marcus Foster, the popular and gifted black school superintendent in Oakland. And from there it recounts the kidnapping of 19-year-old Patty Hearst, then on to the $2-million-plus food handout, the emergence of Tania, the shootout in East Los Angeles, the various bank jobs, and finally, the capture and trial of Patty Hearst.

Of all the characters who played a role in the SLA melodrama, none seem to emerge more sympathetically than do Patty's father, Randolph Hearst, and her Ivy League betrothed, Stephen Weed. Deeply hurt, puzzled, and above all shocked, Hearst tried desperately to forge an accommodation of some kind with the SLA. Weed, soon to be the rejected and despised suitor, had the intelligent man's ability to view with almost sardonic dispassion his personal disaster which he knew he could do nothing about. The authors quote Weed concluding: "I think it's accurate to say that throughout I was relatively perceptive but ineffectual—pretty good description of an intellectual, huh?"

Catherine Hearst, Patty's mother, comes off far less well in the book and the authors savage F. Lee Bailey, Patty's lawyer,

They claim that a Patricia Hearst was not of bank robbery, she was tried. Instead Hearst was convicted become Tania, of ha verted to the SLA.' T the case, the issue there were factors in t sion that rendered it was confronted indire all, for the threat of was to deny that there any Tania transforma

Authors McLellan a downgrade Bailey as room orator whose always seemed to be more than brilliant." that his defense of H schizophrenic. On the he put psychiatrists experts on the stand just how Korean war-s washing works and on he denied that the SL fully brainwashed P she had to be coe forced into every illeg she committed. The believe Bailey and neit authors.

Just what did happe Hearst? A chapter ent Bye, Miss American P a valiant attempt to ex the authors think although they seem gether comfortable conclusions.

They do seem to be ever, that the SLA d to "brainwash" Pat although they quickly term in favor of "co suasion" (a concept by MIT's Prof. Edgar his 1961 book by which they feel is mo and appropriate."

Noting that it is nsual phenomenon victims to identify captors, the authors the submergence of in a pressure group the key factor in the coercive persuasion. I presence of a single o reluctant fellow pris edly lessens the effe the process. Patty no ally—not one. I SLA revolutionary th as her lover, Willie W rently wooed her wh locked in a dark clos ing to her through selected lyrical pas Stalin's "Dislectical ical Materialism."

So if Patty Hearst w some equivalent of t persuasion process, as seem to think, then declaration and the robbery were calcu steps that not only b burn her bridges beh also made sure that that she had done

For those who wer or perhaps mesmerized wasn't?), by the terri Patty Hearst and the all here, sometimes in ing detail—even dow chins, silver, and cry that Patty chose for to-be wedding (Gr Panel, Herend, and W the thumbcut design ford).

The authors have tried to be fair and passionate in their p the SLA, and also bitterly condemn it fo crimes, their most c cism is directed at ignorance of the Amer in whose name it de revolution and scre death to the fascist in

It's the authors' and it seems a pretty that the SLA just m the territory.

Ross Thomas is the most recently, of "Yellow-Dog Contract."

© The Washington

Solution to Previous Puzzle

G	A	F	F		P	L	E	B	E		R	A	V	I
U	M	I	R		L	O	G	A	N		E	R	I	C
R	O	S	E	H	A	S	A	R	E	D	F	A	C	E
U	N	H	E	A	T	E	D		O	I	L	E	R	
		L	I	T			S	O	U	L				
	V	I	O	L	E	T	S	I	S	B	L	U	E	
M	I	N	A		H	E	R	A	T		W	A	S	
T	R	O	D		F	I	R	E	R		C	I	T	E
S	U	N		M	O	R	A	M			O	T	O	E
	S	U	S	A	N	S	I	S	A	S	H	E	N	
			T	R	O	T			B	L	E			
A	S	S	A	D			S	O	R	A	R	E	A	S
H	O	W	N	I	C	E	I	H	A	V	E	Y	O	U
A	D	A	K		A	W	A	R	D		N	E	R	E
R	A	G	Y		R	E	L	E	E		T	R	E	T

BRIDGE — By Alan

The North hand shown on the diagram did not really meet normal standards for an overcall at the two-level, since the heart queen was likely to be of little value. And South's jump to three no-trump was even more aggressive.

An opening club lead would have given North no chance for nine tricks, but not unnaturally West led the heart jack and North's queen won the trick. Prospects were still not good since two aces had to be driven out. If West had both of them, it was all hopeless. If he had one, it was important to knock it out first.

East was sure to have a club honor, since West would have led a king-queen-jack combination, and if he had an ace in addition, he might have found a bid over two diamonds. The diamond ace, a defensive card in an opponent's suit, was fractionally more likely, but there was a stronger reason for North's decision to lead a low spade from dummy at the second trick: If East held the ace, he might not appreciate the importance of rising quickly with that card to play more hearts while West had the spade as an entry.

Leading a low diamond to the king was not an equally good maneuver, because it would not guard against four diamonds in the East hand.

West captured the spade queen with the ace, a subtle error. If he had ducked promp would not have been what to do next. And missed the last chan defense to play clubs the heart king. North inclined to give the d more chances to play won with the heart a ing that suit to be d two rather than fiv view of West's hyp light opening bid a failure to raise hearts.

The rest was simpl mond lead to the que my guarded against a holding with East, an precaution as it turne North emerged with mond tricks, three s two hearts.

NORTH
♠ K95
♡ Q4
◇ Q5532
♣ A105

WEST
♠ A104
♡ KJ10987
◇ —
♣ K843

SOUTH
♠ QJ62
♡ A65
◇ K987
♣ 76

East and West were The bidding:

East	South	West
Pass	Pass	1 ♡
Pass	3 N.T.	Pass
Pass		

West led the heart jack.

But His East Team Bows

Erving Puts on Show for NBA Stars



United Press International.

ASTED FOUL—Indiana's Kent Benson takes hold of ichigan's Phil Hubbard but the foul didn't prevent Hubrd's shot from going in. In return, Benson picked up foul.

By Sam Goldaper

MILWAUKEE, Feb. 14 (NYT).—The real Julius Erving emerged yesterday.

Erving has been under wraps in most of his 55 games with the Philadelphia 76ers in his first National Basketball Association season, but he let loose in all his splendor in his first NBA all-star game.

Playing for the Eastern Conference team, which was beaten, 125-124, by the Western Conference, Erving exhibited the style that earned him his reputation as the most exciting player in the old American Basketball Association. But in the NBA he has sacrificed his flair as the 76ers have struggled to achieve a team concept of play.

In 30 minutes yesterday, Erving collected 30 points, 13 in the fourth quarter, as the East's comeback just missed. Three of his 12 baskets were dunk shots. On his first dunk he beat Rick Barry of the Golden State Warriors down the floor, went down the lane and jammed the ball through the hoop over the 7-foot-2-inch Kareem Abdul-Jabbar. The play brought many in the sellout crowd of 10,938 at the Milwaukee Arena to their feet.

Another time Erving took a between-the-legs pass from Pete Maravich of the New Orleans Jazz, and, with some magical moves, scored a basket. Erving was also the game's top rebounder with 12 and passed off for three assists.

"I heard all about his spectacular play in the ABA," said Tom Heinsohn, the Boston Celtics' coach who was on hand here. "Today, he showed me what everyone talked about. And he did it playing some good defense."

K.C. Jones, the assistant coach of the Milwaukee Bucks, said, "It was almost like the Doc was begging to come out from under wraps. It was quite a show."

Erving said: "Hey, not a bad start. I played in five ABA all-star games and was never MVP." Asked whether this was the Dr. J everyone had been waiting to see in his new league, Erving said: "I'm in a new situation. I got clearance from my coach, Gene Shue, to function the way I want from the time I got to Philadelphia. He keeps pushing me to break out, but we're a winning club and I don't want to disrupt winning."

In the first all-star game since four ABA teams joined the NBA last June, the West scored 39 points in the third quarter to overcome a 68-58 half-time deficit and led, 97-89, going into the final period. The West hung on, but the East had a chance to win with 6 seconds remaining and the West ahead by a point. But Maravich, trying for the last shot, lost the ball driving and Paul Westphal of the Phoenix Suns grabbed it.

Bob McAdoo of the Knicks, who scored 30 points, 14 in the final quarter, tied the game at 122-122 with a pair of free throws with 1:32 left.

Phil Smith of the Golden State Warriors put the West ahead, 123-122, with a free throw. Then a dunk by Westphal, one of 16 in the game, increased the lead to three points. McAdoo cut the lead to one with two free throws with 26 seconds remaining and that was it.

ndiana Beats Michigan

NEW YORK, Feb. 14 (NYT).—ichigan, ranked No. 4, yesday joined two other highranked college basketball ms as weekend upset victims. undefeated and No. 1 San ncisco escaped, winning its h straight and clinching a for the West Coast Athletic nference championship.

ndiana, which scored 32 aight victories in capturing national collegiate crown last son, kept its Big 10 title hopes e by upsetting Michigan, the ference leader, 73-64. Getting points by Mike Woodson and from Kent Benson, the Hoosi- scored their sixth victory the Wolverines in their last meetings, including an 86-68 mph in the NCAA final last .

ichigan still holds the conence lead with 11 victories inst two losses. Still in contion are Minnesota (9-2), due (9-3) and Indiana (7-4), y trouncing St. Mary's, 89-82, Saturday night, San Franco also came within one vicy of nailing down a berth in national collegiate tourna- t. The Dons could achieve t on Friday with a victory r Loyola of Los Angeles.

The team that has won the western regional for the last 12 years, the University of California, Los Angeles, is not yet certain of either the Pacific Eight crown or a tournament berth.

The Bruins fell to Washington, 78-73, at Seattle Saturday and now hold only a one-game lead over Washington, Oregon and Oregon State. The Bruins' lead could disappear this week when they play road games at Oregon and Oregon State.

Louisville, undefeated in Metro Seven Play, suffered its third loss in 21 games and saw a 15-game winning streak end with a 99-96 loss at Nevada-Las Vegas. The Cardinals led by 17 points with six minutes remaining in the first half, but fell to a torrid Rebel offensive splurge in the final 26 minutes. Nevada-Las Vegas connected on 61 per cent of its shots in the second half to keep intact a home-court winning streak which has now reached 56 games, the longest in the nation.

"It was a helluva game," said coach Jerry Tarkanian. "It had a lot of emotion. This was a great win for the university and the community. This was one of the best wins of my career."

Cubs' Owner Rationalizes Madlock Trade

HICAGO, Feb. 14 (UPI).—cago Cubs' owner Philip K. gley has backed his new genmanager, Bob Kennedy, shocked Cub fans again his trade of batting star Madlock to the San Fran- o Giants for Bobby Murcer. m in favor of what Ken- did." Wrigley said Satur-

"He's in charge of our ball operation."

Wrigley, a critic of baseball's lion-dollar salaries, said he discussed the Madlock situa- but he did not know about trade until a reporter told Friday.

I just don't think Bill Mads is going to last very long as major league player," said igley. "He has had a lot of uries in the three seasons he been with us for a young w."

ennedy said Madlock wanted $1.5 million over a five-year period and the Cubs "can't afford the money."

Long suffering Cub fans were outraged at losing Madlock, the National League batting champion for the past two years, following the trade last month of center fielder-first baseman Rick Monday to the Los Angeles Dodgers.

Ray Sons, sports editor of the Chicago Daily News, called Madlock at 26 the best singles hitter in baseball.

"Murcer, 30, is worth about 25 per cent of Madlock . . . [He] has never helped anybody win a pennant and probably never will," Sons wrote.

Madlock earned $85,000 for the Cubs last season while Murcer received about double that with the Giants.

Murcer, a left-handed hitter who is expected to improve on last season's 25 home runs playing at the Cubs' Wrigley Field, said he also was seeking a five-year contract.

"Just because I'm changing teams doesn't mean I'm changing my negotiating demands," Murcer said from his home in Oklahoma City.

Madlock said, "How many times does a two-time batting champion get traded the next year? I wanted badly to stay in Chicago and I'll never forget the last day of last season."

Madlock, down .336 to .339 to Ken Griffey of the Cincinnati Reds, went four for four to win the batting title with a .339 average.

Duvillard Victor In Pro Ski Slalom

BLUE MOUNTAIN, Canada, Feb. 13 (UPI).—Frenchman Henri Duvillard passed the $50,000 earnings mark yesterday with his eighth victory of the world pro skiing season, taking a slalom.

Duvillard, 29, won $5,400 for his victory over Swiss skier Manfred Jakober, who won Saturday's giant slalom.

ction Comes After the Fight

By Deane McGowen

NNAPOLIS, Md., Feb. 14 T).—It was a beautiful fight d in the United States Navy's sey Field House yesterday. re were six bouts from feathreights to heavyweights, and e were three technical knock- and one highly controversial sion.

all appeared very satisfying the 7,500 fans, guests of Don g Promotions, ABC-TV and Naval Academy at the United tes Boxing Tournament of mpions.

was in the final bout, involvJohnny Boudreaux of Houston Scott Ledoux of Minneapolis, the controversy arose.

udreaux, who failed to ims the fans with his punching boxing ability, won the eightd decision. That's the way three officials saw it, although oux clearly seemed superior punching, aggressiveness and

e decision enraged Ledoux his manager, Joe Daszkie- The manager roared over press row to the fans: "Don King, Paddy Flood of New York and Al Braverman, also of New York, control all the fighters in this tournament. We're the only outsiders."

Ledoux went beyond such allegations. He jumped the ring ropes, where announcer Howard Cosell was interviewing Boudreaux. Ledoux tried to kick at Boudreaux's face as Boudreaux and Cosell tried to back out of range. Cosell's hairpiece flew askew, much to the delight of the fans who witnessed the strange action.

George Foreman, on the microphone with Cosell, also scrambled away from Ledoux's kick. Fortunately, Ledoux did not connect.

Later, when order had been restored and tempers had cooled, Cosell interviewed Ledoux. The 225-pound f ter apologized for his conduct, but also echoed his manager's charges that most of the fighters were being controlled by a certain group.

He said: "A month ago in Montreal when I was training for this fight, I was told not to take it, that I couldn't win here."

12 U.S. Winners In Canada Track

MONTREAL, Feb. 14 (UPI).—The United States grabbed 12 first places as Jane Fredericks set a controversial world record in the 50-meter hurdles yesterday at an international invitational track meet here.

Fredericks, running for the Mercurettes, took the women's hurdles in 6.56 seconds, breaking the mark of 6.71 of East German Annilie Ehrhardt. But her victory was tainted by protests which said she started before the gun. The judges, however, upheld their decision and the indoor record stands.

Don Quarrie of Jamaica, who won both a gold and silver medal at last year's Olympics here, won the men's 50-meter event in 5.75.

Dagge to Face Hope

ROME, Feb. 14 (Reuters).—World light-middleweight boxing champion Eckhard Dagge of West Germany will defend his title against Britain's Maurice Hope by April 11, the European Boxing Union has confirmed.

Lauda's Valor Goes Rewarded

LONDON, Feb. 14 (UPI).—Austrian racing driver Nikki Lauda today received the Victoria Sporting Club's 1976 International Award for Valor and told the assembled audience: "I'm no hero."

Lauda, who was back in the cockpit six weeks after receiving a priest's last rites following a 140-mile-an-hour crash, said: "That dashing image of bravery is not strictly true. It is all part of being a racing driver. I fully concentrated on recovering. I knew I could race again. Mentally and physically I was always under control."

Lauda's miraculous recovery from his near-fatal spill during the German Grand Prix at Nuerburgring last August earned him a unanimous vote from the 10 judges and symbolic ownership of the £50,000 ($85,000) gold wreath, which was worn by Belgian cyclist Eddy Merckx last year.

The Austrian called for safety improvements on the world circuits. "Many of the circuits do not fulfill the requirements for the safety of drivers. Three experts should have supervision and be authorized to decide whether a race should go on," he said.

The award came as an early birthday present for Lauda, who will be 28 in eight days. Yet, on Aug. 1 it looked as if the "red baron" had joined the long list of auto racing victims.

Lauda, who had won the world championship the previous year and had a 31-point lead in the 1976 series, had a fear of the Nuerburgring track. After a pre-race inspection, the Austrian decided it was dangerous, sub-standard in 15 places. But he agreed to race because he had made a commitment and there were 300,000 spectators he did not want to disappoint. He had vowed he would never race on the circuit again.

Lauda crashed and was trapped inside his blazing Ferrari. He breathed in the flames,



Nikki Lauda
. . . with reward.

severely burning his lungs and face, and was pulled out by fellow-drivers Peter Marshall and Arturo Merzario. He was burned internally and externally and the following day doctors told his wife, Marlene, and his parents, there was no way he would survive.

The Austrian said later he knew the doctors had given him up when a priest came to give him the last rites. Then his heart started beating and he wanted to shout, he later said, "I am not going to die." Lauda says he remembered thinking that if he wanted to stay alive he had to stay conscious and will himself to live.

Lauda was warned by medical specialists that the skin grafts he received needed three months to heal. But Lauda could not afford to wait and see his title slip away without a fight. In order to race he wore a thick protective knitted balaclava helmet. The weight alone caused him agony and every time he took it off at the end of a practice run some of the grafts came off with it.

Six weeks after his crash, Lauda was back behind the wheel for the Italian Grand Prix. In a practice run he hit some water, his Ferrari started acquaplaning and he lost control. Lauda's confidence was undermined, but he knew he had to overcome his fear if he was ever to race again. He forced himself to compete and managed to place fourth.

Lauda did not go on to retain his world title, however, finishing second to Britain's James Hunt, but he won the respect of the sporting world for his courage.

Sports organizations all over the world help to choose the winner of the award.

Others nominated were:

• Shun Fujimoto, Japanese gymnast who broke his kneecap during the Olympic Games at Montreal but bravely carried on to help his team to a gold medal.

• Britain's Princess Anne, who came back to compete in the equestrian event at Montreal after falling from her horse and breaking a bone in her spine.

• Janet Guthrie, American racing driver who finally established herself in stock car racing after years of fighting prejudice against women in the sport.

• John Williams, British motor cyclist, who was hurt in a crash, had metal pins inserted in both legs and came back to win two tourist trophy races in the Isle of Man.

• Mervyn Davies, Welsh rugby union star, whose career was ended by a near-fatal accident on the field, in which he suffered a brain hemorrhage.

Winning Is Easy for Massengale



Rik Massengale takes aim during the Bob Hope Desert golf classic and was right on the target for the 90-hole tournament.

PALM SPRINGS, Calif., Feb. 14 (AP).—Rik Massengale, the leader all the way, easily handled Bruce Lietzke's challenge and scored a comfortable, almost casual, front-running six-stroke victory yesterday in the Bob Hope Desert golf classic.

Just as he had done in his other two career victories, at Tallahassee and Hartford, Massengale led at the end of every round and finished the unique, 90-hole, five-day event with a 337 total, 23-under-par for the four desert courses that are used in golf's longest event.

The outcome was never in doubt over the final 18 holes, played in temperatures that soared toward 90 and helped lure a gallery of 25,000 to the desert resort course.

They were exposed to very little suspense, however, and only one surprise—when five-time Hope winner Arnold Palmer split his britches bending over to pick a ball out of the cup.

The winning margin was the largest on the tour since Ray Floyd's eight-shot victory in the 1976 Masters and Massengale's total broke by one stroke the tournament record Palmer set in 1960.

Massengale, 30, who took command with an opening 64 last Wednesday, started the last round at the 6,911-yard La Quinta Country Club course with a six-shot advantage, led by a margin that ranged from four to seven strokes and nailed down the $40,000 first prize with a 5-under-par 67.

About the only consolation for Lietzke, the hard-hitting young man who has been the sensation of the tour this year, was his closing 67, which extended to 26 his number of consecutive rounds at par or better. He finished with a 343 total.

Lietzke, a two-time winner this year, collected $22,800 from the total purse of $200,000 and pushed his season's money-winning total to a leading $133,350 after only five starts.

Although he started the final round in a tie for second with Australian rookie Bob Shearer, Lietzke's recent successes made him the only logical challenger to Massengale's commanding lead—and the power-hitting 25-year-old gave it his best shot.

Massengale, now a winner of three titles in three years, extended his advantage with a birdie four on the 11th and, at that stage, had a seven-shot lead with seven holes to play.

LEADING SCORES

Massengale	$40,000	64-68-70-70-67—337
Lietzke	$22,800	67-67-70-73-67—342
Walzel	$14,200	72-74-67-70-64—347
Atorier	$8,800	70-72-68-71-67—348
Shearer	$8,800	69-72-67-67-73—348
Mahaffie	$7,200	70-72-67-70-70—349
Player	$6,400	70-71-68-70-71—350
Taple	$5,225	67-70-72-70-72—351
Murphy	$5,225	71-68-69-71-71—351

Transitions

BASEBALL

CLEVELAND—Signed Jim Kern, right-handed relief pitcher, to multi-year contract.

LOS ANGELES—Signed Charlie Metro, as special assistant scout.

MINNESOTA—Signed Jim Gideon, pitcher.

YANKS—Signed Elrod Hendricks to one-year contract. Dave Bergman, first baseman, and Ron Guidry, left-handed relief pitcher, to two-year contracts.

PHILADELPHIA—Signed Greg Luzinski, outfielder, to five-year contract; Tug McGraw, left-handed relief pitcher, to four-year contract, and Mike Anckey, shortstop, to one-year contract.

BASKETBALL

SAN ANTONIO (NBA)—Waived Mack Calvin, guard.

Dibbs Makes Ailing Ramirez Run Toward Defeat in Tennis

MIAMI, Feb. 14 (UPI).—Eddie Dibbs kept Mexican Davis Cup star Raul Ramirez on the run yesterday to win a $50,000 Grand Prix tennis classic, 6-0, 6-3.

Dibbs won the first nine games of the match with his sharp passing game. Ramirez was unable to reach the shots because of a sprained ankle he suffered in a semi-final match against Brian Gottfried.

"I hurt my ankle Saturday night in my match and re-injured it again today," Ramirez said. "It was a hard semi-final match and I had to play doubles after that, so I was tired and was really not on top of my game."

It was the first triumph on the Grand Prix circuit for Dibbs.

It took the American only 22 minutes to win the first set, but the second game of the final set took 24 minutes to play. It was tied at deuce 11 times and Ramirez had six advantages before Dibbs broke his serve to take a 3-0 lead.

Vilas Tops Smith

SPRINGFIELD, Mass., Feb. 14 (UPI).—Guillermo Vilas of Argentina, fighting back from a first-set loss, overpowered Stan Smith with a bewildering array of top-spin groundstrokes, 3-6, 6-0, 6-3, 6-2, yesterday to win the $50,000 Springfield international tennis classic.

Vilas, using a new serving stance, banged an ace to take the final game at love and walked to the sidelines to collect his $10,000 first prize. Smith won $5,000.

Smith, 30, playing the 26-year-old Vilas for the first time in his career, was constantly in trouble, even in the first set when Vilas' groundstrokes kept landing short. Smith fought off five break points before breaking Vilas' serve in the sixth game with a booming crosscourt backhand that Vilas volleyed into the net. Smith then served out the set.

In the second set, Vilas found his range, winning eight straight games and 10 of the final 15 games with deep, high-bouncing forehands and backhands that kept Smith pinned to the baseline and allowed Vilas to come to the net.

Again Evert

CHICAGO, Feb. 14 (UPI).—Chris Evert methodically dominated Margaret Court yesterday, 6-1, 6-3, to take a $100,000 Virginia Slims tennis tournament.

It was the third triumph for Evert, 22, in the six 1977 tournaments and marked the eighth time in 12 tries that she has beaten the 34-year old Australian.

Russian Women Sweep Medals In Speed Skating

KEYSTONE, Colo., Feb. 13 (AP).—Unheralded Vera Bryndzey, who failed to qualify for the 1976 Olympics, led a Soviet Union sweep of the three medals yesterday at the women's world speed-skating championship.

Bryndzey, 25, from Kiev, won the 500 and 1,000-meter races en route to claiming the world title. Teammate Galina Stepanskaya triumphed in the 1,500 and 3,000 to complete the Russian dominance of all four events.

Stepanskaya wound up second overall, and Russian Galina Nikitina took third.

The Soviet Union's showing was even more impressive because the country's top skater, Tatiana Averina, was forced to miss the competition with a broken ankle.

Bryndzey's triumph was aided by a fall by defending-champion Sylvia Burka of Canada during the final event, the 3,000 meters. Burka, racing head-to-head with Stepanskaya in the 3,000, hit a patch of soft ice midway through the grueling race and fell. She completed the race in tears, but her time was the slowest of the 16 finalists and she plumeted from second place in the overall standings to 15th.

Australia Advances In Davis Cup Match

AUCKLAND, New Zealand, Feb. 14 (Reuters).—John Alexander, Australia's No. 1 player, took his country to a 4-0 victory over New Zealand in an Eastern Zone Davis Cup tennis tie here yesterday when he beat Onny Parun, 9-11, 4-6, 6-3, 6-4, 6-4.

Australia won both singles matches on the first day of the tie and won the doubles when Alexander paired with Phil Dent to beat Parun and Brian Fairlie, 6-1, 3-6, 4-6, 6-1, 6-4. The final match was not completed.

New Goalie of Sabres Reacts With a Victory

BUFFALO, N.Y., Feb.14 (UPI).—It all happened so quickly for goalie Don Edwards. But he had the reflexes to handle the change.

Saturday night, he was protecting the nets for the Hershey Bears of the American Hockey League; last night he was in the National Hockey League with the Buffalo Sabres. He said he thought he was being brought up to be a substitute. Before he knew what had happened, he was on the ice starting, and when the game with the Detroit Red Wings was over, he had his first NHL triumph, 6-2.

A 5-foot-9-inch, 160 pounder, Edwards stopped 15 of 17 shots including some tough ones in the first period when the Sabres took a 1-0 advantage on the first of three goals by René Robert.

"I didn't think I was going to play," said Edwards, who was called up to replace injured goaltender Gerry Desjardins. Edwards found out he was going to play from goaltender Al Smith and not Sabres' coach Floyd Smith.

"Al came in and told me. I found out 10 minutes before warmups," added Edwards. "I haven't had any sleep in about two days. I usually have a pretty good sleep on the day of a game. Al came in and said, 'I might as well tell you, you're going to play.'

"I was surprised—I was happy I'm here and got a quick shot but I feel sorry for him (Al Smith). He's a good goaltender and everything and in his position I would be a little disappointed, too."

Goalie Smith, who had only played in seven games with the Sabres with a 0-3 record and a 4.30 goals against average, left the Sabres' bench before the game started.

"He came over to me in the pre-game skate, said 'Good luck,' sat down for the national anthem and came out. I was pretty surprised," added Edwards. "At that point when he left, I was all they had."

"I guess Al was disappointed with not playing," said Sabres' coach Smith. "He left the bench. That's the last I saw of him.

"Al and I discussed it before the game and he knew that I was ordered (by general manager Punch Imlach) to play Edwards. People get frustrated in this game and Al's had a frustrating season and sometimes that happens," added Smith, who had planned on playing the veteran.

The Sabres took the pressure off Edwards by taking a 4-1 second-period lead on goals by Brian Spencer, Gil Perreault and Robert.

Hawks 4, Flames 2

At Chicago, Alain Daigle scored a goal and set up another to lead the Black Hawks to a 4-2 victory over Atlanta and close to within two points of idle St. Louis in the Connie Smythe Division first-place race. Hawks' goalie Tony Esposito stopped 36 of 38 shots, missing only two goal-mouth deflections, one by leading Atlanta scorer Eric Vail with 44 seconds left in the second period and the other by Guy Chouinard with two minutes left in the game.

Rangers 8, Leafs 3

At New York, Phil Esposito scored a goal and set up two others during a six-goal second period to lift the Rangers to an 8-3 victory over Toronto. Dave Parrish, Dan Newman and Steve Vickers scored goals during a four-minute span early in the period to give the Rangers a 4-2 lead.

Bruins 4, Barons 2

At Boston, Bobby Schmautz and Jean Ratelle picked up a goal and assist apiece to pace the Bruins to a 4-2 victory over Cleveland. The victory kept Boston's two-point Adams Division lead over Buffalo. It was the Bruins' 14th straight victory over Cleveland at the Boston Garden.

Canadiens 5, Red Wings 3

At Detroit, Montreal opened the third period with three straight goals to wipe out a 2-2 tie and down the Red Wings, 5-3, for their seventh victory in a row. Jim Roberts took a pass from Bob Gainey and drove a 15-footer past Detroit goalie Ed Giacomin at the 40-second mark to give the Canadiens the lead. Mario Tremblay then scored his 15th goal and Steve Schutt his 45th to put Montreal in front, 5-2.

WHA Results

Sunday's Games

Winnipeg 7, Indianapolis 5 (Nilson 2, Sullivan, Moffat, Miller, Dunn; Thomaes, Palement, McDonald, Parizeau, Zuke).

Edmonton 5, Calgary 2 (Plett 2, Kirk, Hamilton, Morris; Ford, Arbour).

San Diego 5, Phoenix 2 (Noris 2, Bentes, Lacroix, Rhiness; Robin 2).

New England 5, Cincinnati 4 (Esposito, Backstrom, Keon, McKenzie, Antonovich; M. Legge, Marsh, Leduc, Dudley).

NHL Results

Sunday's Games

N.Y. Rangers 8, Toronto 3 (Dillon 2, Vadnais, Newman, McEwen, Vickers, Esposito, Parrish; Sittler 2, Weir).

Chicago 4, Atlanta 2 (Koroll, Boldirev, Harrison, Daigle; Vail, Chouinard).

Boston 4, Cleveland 2 (Smith, Ratelle, O'Reilly, Schmautz; Spring, Merrick).

Buffalo 6, Minnesota 3 (Robert 3, Spencer, Perreault, T. Martin; Hicke 2).

Montreal 5, Detroit 3 (Lafleur, Cournoyer, Roberts, Shutt, Tremblay; Polonich, Bergeron, McKechnie).

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Canada (air)	$ 114.00	63.00	New Zealand (air)	$ 146.00	81.00
Denmark (air)	D.Kr. 319.00	176.00	Norway (air)	N.Kr. 289.00	161.00
Dubai (air)	$ 114.00	63.00	Portugal (air)	Es. 1,425.00	787.00
France	F.F. 206.00	112.00	Saudi Arabia (air)	$ 85.50	47.00
Germany	D.M. 129.00	75.00	Singapore (air)	$ 136.50	75.00
Great Britain	£St. 16.50	9.00	Sri Lanka (air)	$ 114.00	63.00
Greece (air)	Dr. 1,556.00	882.00	Spain (air)	Ptas 3,300.00	1,818.00
India (air)	$ 114.00	63.00	Sweden (air)	S.Kr. 232.00	127.00
Iraq, Iran (air)	$ 85.50	47.00	Switzerland	S.Fr. 150.00	82.00
Ireland	£St. 16.50	9.00	Thailand (air)	$ 136.50	75.00
Israel (air)	$ 85.50	47.00	Turkey (air)	$ 59.00	33.00
Italy	Lire 37,500.00	21,000.00	U.A.R. (air)	$ 85.50	47.00
Japan, Korea (air)	$ 136.50	75.00	U.S.A. (air)	$ 97.50	54.00
			U.S.S.R. (air)	$ 59.00	33.00
			Zaire (air)	$ 114.00	63.00

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Art Buchwald

The Gas Man Cometh

WASHINGTON—In all the fuss about the gas shortage no one has mentioned the gas man. When I say the gas man, I mean the fellow who comes to your house in a nice uniform and goes down into your cellar to read your gas meter.



Buchwald

For years no one has paid any attention to him. He would ring your doorbell and yell, "Gas man to read your meter!" And you'd let him in and he would disappear downstairs for five minutes, come up again and you'd shout at him rudely, "Shut the door when you leave!"

But now he has become the most important person in the lives of many of us.

Just the other day we were all eating dinner when the doorbell rang. My son answered the ring and came into the dining room, his face white. "It's the gas man. He wants to read our meter."

"Oh Lord," my wife said. "How did he ever find us?"

"Be calm, everybody," I warned. "Pretend nothing has happened. Ask him to come into the dining room."

The gas man came into the dining room carrying his clipboard. "Where's the meter?" he asked.

"Would you like to have dinner?" I asked in what I hoped was a hearty voice.

"Nope. I've been offered dinner in every house I've been to tonight. I'm stuffed. Just tell me where the basement door is and I'll be out of here."

"You don't want to go down into the basement," my wife said. "It's so messy. We'll tell you anything you want to know."

"I have to check your meter," he said.

"I checked it yesterday," I assured him. "It's working fine."

"I have to read it."

"I'll send my son down to read it," I said. "He's great at reading gas meters. Here, have a glass of wine."

"I'm sorry, but I have to read it myself. It will only take a minute."

"Do you have a search warrant?" my wife asked.

He looked surprised. "I don't need a search warrant to read your meter."

"I think you had better check the Constitution. You can't just barge into somebody's house and look at his gas meter," she said.

"Well, if you feel that way, we'll just shut off your gas," he replied.

"It's all right, Mother. The man has not come to do us harm," I said. "I'm sure he won't take advantage of a family that is probably eating its last meal unless our food stamps come through."

"Could you please direct me to the basement?"

I took him to the door and opened it. Then I said, "Be gentle with us. Be good to us."

"Where have I heard that before?" the gas man asked.

"Barbara Walters said it to President Carter on her show," I said.

"Oh yeah," he chuckled, and he went downstairs.

The family all waited in the kitchen.

"Why is he taking so long?" my wife asked nervously, as she twisted the dish towel.

I put my arm around her. "It's all right, dear. The man is only doing his job."

"What kind of person would sneak into somebody's home and inform on them as to how much gas they had used?" she said.

"Hush, he'll hear you and add a couple of hundred cubic feet just for spite."

"I can take him, Dad," my son said. "Let me use karate on him."

"Will you all shut up! He's got us over a barrel. Gas meters never lie."

The man came up whistling.

"Give it to us straight," I said. "We can take it."

"You used 87,900 cubic feet of gas this month," he said.

My wife almost collapsed.

I blanched. "Does the gas company have to know?"

"Yup," he replied, writing on his clipboard. "I'll see you next month," he said cheerfully.

My wife gazed at him. "I just pray your mother never finds out what you do for a living."

Ruins of Greek City Found in U.S.S.R.

MOSCOW, Feb. 14 (Reuters).—The remains of an ancient city, built some 2,000 years ago with a temple, palaces and bath houses, have been discovered in Soviet Georgia. Tass news agency has reported.

Archaeologists found a depiction of Dionysus, the Greek god of wine, among the remains of the temple. Large earthenware vessels used for maturing wine were found where houses once stood.

The find, in northeast Georgia, confirmed accounts by ancient historians of a large city which existed in the area about 2,000 years ago, Tass said. Part of present-day Georgia, on the Black Sea, was known as Colchis to the ancient Greeks, who colonized the area.

'Once considered the best third baseman in Independence and the only girl in town who could whistle through her front teeth . . . she now lives quietly in her girlhood home, indulges a penchant for whodunits and is one of the public library's best customers.'

Bess Truman at 92: a First Lady in Retirement

INDEPENDENCE, Mo., Feb. 14 (UPI).—Elizabeth Virginia Wallace was 5 when a 6-year-old boy named Harry Truman fell in love with her at Sunday school in 1890.

Yesterday, Bess Truman celebrated her 92d birthday quietly in the Victorian white-frame mansion where she grew up.

The former First Lady once was considered the best third baseman in Independence and the only girl in town who could whistle through her front teeth. She was a very good tennis player, an equestrienne, a champion fencer and an ice skater.

But age and arthritis have slowed her down.

"She still goes to the beauty parlor every week to get her hair done and she gets out once and a while when the weather is nice," says May Wallace, a sister-in-law and neighbor. "But she has a bad right knee that keeps her from being too active."

Mrs. Truman, affectionately called "Boss" by President Truman because she was the only person who could bawl him out and get away with it, spent 19 days in the hospital in July, 1976, for her arthritis, a condition that necessitates a walking cane.

The arthritis also has forced her to surrender the upstairs sleeping quarters she shared with Truman for a ground-floor bedroom. Friends said she has seldom left the home this winter.

"She's really a very remarkable person, mentally, and tends to her own business." Mrs. Wallace said. "My, she's just as alert as you or I and sometimes I think even more alert. She has a phone by her chair and keeps in touch with her friends and relatives."

Desire for Privacy

Since Truman's death Dec. 26, 1972, Mrs. Truman has lived alone in the 17-room high-ceiling home which was built by her grandfather. Friends say she has always preferred 219 N. Delaware St. to 1600 Pennsylvania Ave.

Mrs. Truman has an intense loyalty to her pre-White House friends and many refuse to comment on her current activities because of her well-known desire for privacy.



United Press International.
Bess Truman

A Secret Service detail keeps a watchful eye on the former First Lady and sometimes drives her to and from her errands. The agents remain overnight in a cottage across the street. Two "girls" and a handyman carry out most of the household chores.

The white-haired widow of the 33d President has a penchant for whodunit novels and is one of the public library's best customers.

"The Secret Service agents come about every three weeks to pick up books for her," says a library employee. "Occasionally she'll call and ask about a certain book. But a lot of times many of the ladies here know what books she'd be interested in and put them aside for her."

For her birthday the men who served under "Capt. Harry" in Battery D, 129th Field Artillery in World War I sent their traditional bouquet of red carnations. Daughter Margaret Truman Daniel also followed tradition with a special birthday call.

On May 8, 1976, the anniversary of Truman's 92d birthday, then-President Gerald Ford and his wife visited Mrs. Truman. The Fords were in Independence to attend the dedication ceremonies of a nine-foot bronze statue of the late President on the Independence city square. His widow did not attend the dedication.

Library Popular

Highlighting the wave of "Trumania" for the late President's down-home honesty, the Truman Library north of the family home is more popular than ever. Last year's attendance of 352,000 set a record and this year's is expected to be even higher.

"Mrs. Truman is pleased and delighted with the popularity of the library," said Dr. Benedict Zobrist, library director. "We often talk over the phone about how it is doing. I always enjoy talking to her, she has a great sense of humor and a very bright outlook on life."

Intimates of the late President said that when Truman left the Oval Office at night he always took his problems home to Bess.

Although Mrs. Truman espoused no causes and made no waves as First Lady, she closely followed domestic and international events and often helped Truman with his speeches. She was not fond, however, of his salty language.

A widely circulated story that Truman liked to recount dealt with a speech he delivered at a Grange convention in Kansas City. Mrs. Truman and a friend were in the audience.

Truman told the Grangers, "I grew up on a farm and one thing I'm sure about—farming means manure, manure, manure and more manure."

Down in the auditorium Mrs. Truman's friend whispered to her, "Bess, why on earth can't you get Harry to say fertilizer?"

To which she replied, "Good Lord, Helen, it's taken me 30 years to get him to say manure."

PEOPLE: *A Homecoming Queen Who's Not a Beauty?*



UPI.
Rita Reutter

A Homecoming Queen who admits she's not a raving beauty and "can't dance for beans"? Sounds unlikely, but fellow students at Florida Technological University picked **Rita Reutter** over eleven other candidates. Mrs. Reutter is working toward a master's degree in guidance counseling and holds down a job as university librarian as well. Originally from New Haven, Conn., she picked up a bachelor's degree last year at the University of New Haven and moved to Florida to escape the Northeast's cold winters. "The reason I won," she says, "is because of the love and affection of all the kids here." And perhaps a certain maturity helped as well.

Mrs. Reutter is 58.

* * *

If there's no other reason to be well-dressed, it at least gives one a chance to be mentioned in the People column. The latest batch, named by a committee of magazine and newspaper fashion editors, singles out U.S. sculptor **Louise Nevelson**, Britain's **Lady Antonia Fraser** and **Empress Farah Diba** of Iran. Miss Nevelson, says the committee, is "an artist with a strong personal style who applies her own strong principles of art to her dress." Among the men were Italian actor **Marcello Mastroianni**, the **Marquis of Tavistock**, and pro basketball star **Walt Frazier** of the New York Knickerbockers. Nothing was said about Frazier's penchant for wearing shorts at work.

* * *

Queen Elizabeth, touring bits of the former British Empire in the South Pacific to mark the 25th anniversary of her coronation, has arrived in Tonga aboard the royal yacht. In ceremonies at the local palace, Tonga's **King Taufaahau Tupou IV** was awarded the Knight Grand Cross of the Most Distinguished Order of St. Michael and St. George. Next stop is Fiji. No word of what honors await the top people there.

* * *

One benefit, if that's the word, of the unusually chilly weather in the United States this year is that if so minded you can walk across Lake Erie, from the States to Canada or vice-versa. Without immigration controls. **Wesley Schalamon**, of Valley City, Ohio, and **Daniel Greene**, of Cleveland, plodded 30 miles from Sandusky, Ohio, to Colchester, Ontario, taking along a dog for company, a change of clothing and some sandwiches—and without telling anyone except their families about their plans. "We were really in fairly good shape," said Schalamon after the trek, "but nothing prepares you to walk 30 miles over ice. It's mind over matter." Another pair of hikers, **Brian Kinal** and **Bob Bliss**, picked a crossing point about 15[illegible] miles east of Sandusky, near Erie, Pa.

Their destination was Long Point, Ont.—24 miles away [illegible] they managed a straight path across the frozen expanse.

At dawn, a handful of people watched the pair, linked together with a 15-foot rope, until they disappeared over one of th[illegible] 10-foot-high pressure ridges formed in the ice by water movement.

"One problem was our packs," said Kinal. "I was carrying abo[illegible] 30 pounds and Bob had about [illegible] pounds and they really weigh[illegible] us down." The footing was al[illegible] difficult. Parts were inches de[illegible] in water, others were covered w[illegible] snow and then there we[illegible] stretches of slick, shining i[illegible] they said.

"We found a big flat slab [illegible] ice shaped like a big waterb[illegible] and we camped on that," sa[illegible] Kinal. They at a supper of t[illegible] beans and French bread. th[illegible] managed a few hours sleep b[illegible]fore being awakened by howli[illegible] winds.

When they broke camp [illegible] dawn, they figured they were [illegible] or 13 miles from Erie. After th[illegible] had walked for a few hou[illegible] friends in a helicopter flew o[illegible] and told them they were o[illegible] 8 1/2 miles out.

"That really crushed us," sa[illegible] Kinal. They rode the chopp[illegible] back to Erie.

* * *

Citing a series of bad inve[illegible]ments, singer-actress **Leslie U[illegible]gams** and her husband **Graha[illegible] Pratt** have filed for bankrupt[illegible] in Los Angeles. Miss Uggam[illegible] told a federal bankruptcy jud[illegible] that she was $600,000 in debt.

—SAMUEL JUSTICE.

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